



Unleash your potential

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August 28, 2026

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

Dear Sir/Madam,

Sub: Annual Report for the Financial Year 2025-26.

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 2025-26 being sent today i.e. August 28, 2026 through electronic mode to those Members whose e-mail addresses are registered with the Company/Registrar and Transfer Agent/Depositories as on the Cut-off date.

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

Kindly take the same on record.

For Aptech Limited

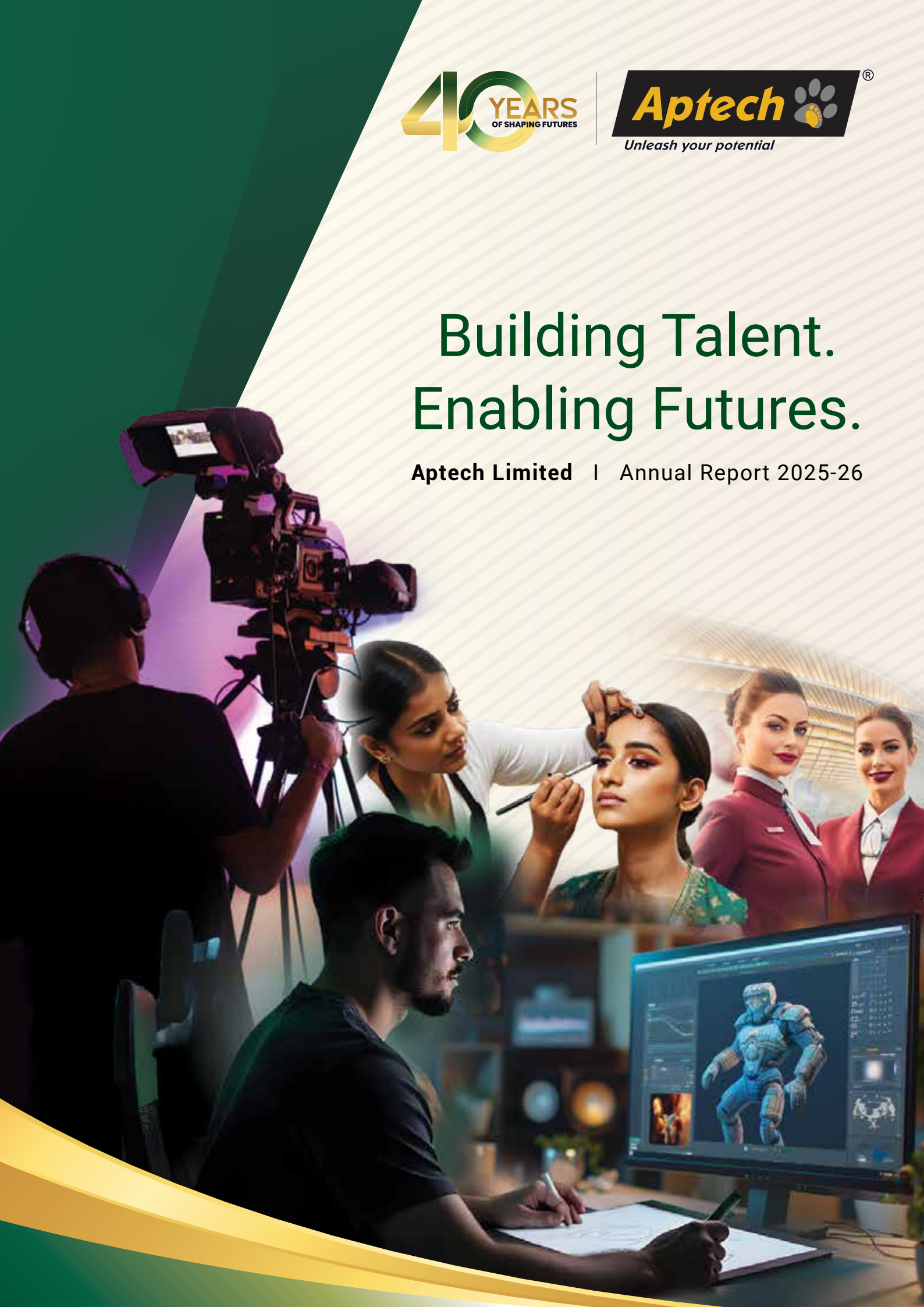
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Shruti Laud
Company Secretary
Membership No: A38705
Encl.: as above



Building Talent. Enabling Futures.

Aptech Limited | Annual Report 2025-26





Building Talent.
Enabling Futures.





A nation's progress is shaped by the talent it nurtures. For over four decades, Aptech has remained committed to empowering individuals with the skills, knowledge and confidence to realise their potential while anticipating the capabilities that industries and economies will need for the future.

Long before India's creator economy was formally recognised as a sunrise sector and supported through dedicated AVGC-XR investments, Aptech had already laid the foundation for a robust skilling ecosystem.

Through its specialised brands - Arena Animation, MAAC, Lakmē Academy Powered by Aptech, The Virtual Production Academy, Aptech Learning, Avalon Academy and others, the Company has been preparing thousands of young learners for careers in emerging creative and technology-driven industries.

In FY26, Aptech sharpened its strategic focus on building an organisation designed for sustained, long-term value creation. Across the Retail business, the Company realigned its offerings to meet the aspirations of today's learners through shorter, outcome-oriented programmes, deeper AI integration and learning experiences aligned with the rapidly evolving creator economy.

Within the Enterprise Business Group, the focus shifted towards disciplined, value-led growth by prioritising delivery excellence, financial viability and a balanced portfolio spanning assessments, corporate learning, government skilling initiatives and institutional partnerships.

This approach reflects a clear philosophy: building talent that is relevant today while enabling futures that are resilient tomorrow. By continuously anticipating industry needs, innovating learning pathways and expanding access to quality education, Aptech remains committed to creating meaningful opportunities for individuals, businesses and society.

Building Talent. Enabling Futures.



BUILDING TALENT. ENABLING FUTURES.

The future will belong to nations that invest not only in technology and infrastructure, but also, in people. As artificial intelligence, immersive technologies and digital platforms redefine industries, the ability to learn, adapt and create will become the true measure of economic strength. In this new world, skilling is no longer a support system for growth - it is the engine that powers it.

FY26 marked a defining moment for India. Policy, Industry and Technology converged to place talent development at the heart of the country's growth story. From the rapid emergence of the Creator Economy and the AVGC-XR ecosystem to the growing need for digital assessments, employability solutions and workforce transformation, India is laying the foundation for a future powered by knowledge, creativity and innovation.

At the centre of this transformation is what has come to be recognised as the Orange Economy, where creativity, culture, technology and intellectual property come together to create economic value, employment and global competitiveness. Speaking at the inaugural World Audio Visual and Entertainment Summit (WAVES), the Hon'ble Prime Minister, Shri Narendra Modi described this as the "Dawn of the Orange Economy," reflecting India's ambition to emerge as a global creative powerhouse. That vision is already taking shape through initiatives that are strengthening intellectual property creation, connecting creators with global markets and accelerating investments across animation, gaming, immersive media and digital content.

This momentum gained further strength through the Union Budget 2026-27, which announced a dedicated allocation of ₹250 crore for the AVGC-XR sector. The initiative aims to build a future-ready talent ecosystem capable of supporting an industry expected to require nearly 2 million professionals by 2030. Institutional capacity building, specialised skilling programmes, AVGC Content Creator Labs across schools and higher education institutions, and the establishment of the Indian Institute of Creative Technologies (IICT) as a National Centre of Excellence collectively signal India's long-term commitment to nurturing globally competitive creative talent.

The opportunity, however, extends far beyond a single industry. India's Media & Entertainment sector, valued at approximately ₹2.5 trillion, continues to expand steadily, with digital media now contributing nearly one-third of industry revenues. Animation, Visual Effects, Gaming, Extended Reality and Live Entertainment are no longer emerging segments; they are becoming integral pillars of India's digital economy, supporting millions of livelihoods and creating new avenues for innovation and entrepreneurship.

Alongside this, the Beauty & Wellness industry has emerged as another powerful engine of employment and entrepreneurship. Driven by changing consumer aspirations, increasing formalisation and government-led skilling initiatives such as the Pradhan Mantri Kaushal Vikas Yojana (PMKVY), the sector is expected to create employment opportunities for nearly 3 crore people by 2030. As one of India's fastest-growing sunrise industries, it reflects the country's expanding demand for skilled professionals and specialised vocational education.

For Aptech, these developments are not new opportunities. They are a continuation of a journey that began nearly four decades ago. The Company has consistently anticipated shifts in industry demand, evolving from enabling India's IT revolution to building talent across Media & Entertainment, Beauty & Wellness, Aviation, Language Learning, Assessment, Testing and Employability. Today, its portfolio is closely aligned with the sectors that will shape the future of work.

Through Arena Animation, MAAC, Lakmē Academy Powered by Aptech, The Virtual Production Academy, Aptech Learning and other training brands, Aptech is helping build the talent pipeline powering India's expanding Creator Economy and services sector. Industry-aligned curricula now integrate Artificial Intelligence, Generative AI, Virtual Production, immersive content creation and digital design, ensuring learners develop capabilities that are relevant to rapidly evolving global industries. Continued focus and investments in AI-enabled learning platforms, curriculum innovation and industry collaborations are enabling learners to build careers where creativity and technology increasingly intersect.

The opportunity is equally compelling across assessment,

testing and government skilling. India's Assessment Services market is projected to grow from USD 806.68 million in 2024 to over USD 1.2 billion by 2030, driven by the increasing adoption of digital examinations, competency-based learning, employability assessments and workforce certification. At the same time, national initiatives such as Digital India and Skill India continue to create sustained demand for technology-enabled assessment, certification and capacity-building solutions across education, government and enterprise.

With its Assessment & Testing business, Government Training initiatives and enterprise capabilities, Aptech is uniquely positioned to participate across the entire talent lifecycle from learning and skilling to assessment, certification and employability. This integrated approach enables the Company to create lasting value for learners, educational institutions, enterprises and governments alike.

These converging opportunities reaffirm Aptech's purpose: enabling human potential through education, training and skill development. As industries evolve faster than ever before, success will depend not merely on acquiring knowledge, but on continuously building new capabilities throughout one's professional journey. Organisations that can anticipate emerging skills, deliver quality learning at scale and create meaningful employment outcomes will shape the workforce of tomorrow.

With nearly four decades of educational leadership, a portfolio of trusted brands, an expanding global footprint, deep industry partnerships and a future-focused curriculum ecosystem, Aptech is well positioned to contribute to both the creative and knowledge economies that are redefining the future of work.

Every learner empowered, every skill developed and every career enabled contributes to something larger—the creation of a stronger workforce, more competitive industries and a more resilient nation.

Building Talent. Enabling Futures.

This reflects Aptech's purpose to empower individuals with future-ready skills, enable industries with capable talent and contribute to building the human capital that will power the nation's next chapter of growth.

As the Orange Economy gathers momentum and India's skilling agenda accelerates, Aptech remains committed to transforming potential into capability, capability into opportunity and opportunity into meaningful futures.



Aptech in Numbers

40

Years of Excellence

170+

Cities – Domestic Presence

70+

Cities - International
Presence

740+

Operational Training
Centres – Globally

7.5 Million+
Students - Trained
Worldwide

2 Crore+
Assessments Done,
Pan-India

₹50,343

Lakhs – Revenue FY26

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ANNUAL REPORT 2025-26

This Report is also available online on
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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.

About Aptech: Shaping Global Careers Since 1986

Aptech is a pioneering force in vocational and skill-development training, with a robust global presence and 40 years of expertise. Since its inception in 1986, Aptech has been dedicated to transforming careers and empowering individuals with industry-relevant skills for a dynamic global workforce.

With a vast network of over 740+ operational training centers in 240+ cities globally, Aptech provides comprehensive learning solutions to both individual and enterprise clients. Our diverse portfolio includes career-oriented programs in high-demand fields such as:

IT Education

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

Multimedia & Animation

Equipping students with skills in animation, VFX, and gaming.

Digital Content & IP Creation

Empowering next-gen creators with relevant skills, techniques, and tools to prosper in the Orange Economy.

Beauty & Wellness

Offering skill development for the growing beauty and wellness sector.

Virtual Production

India's first holistic end-to-end virtual production Academy in Mumbai.

Aviation & Hospitality

Preparing professionals for exciting careers in these thriving sectors.

Hardware & Networking

Building expertise in the foundational aspects of IT infrastructure.

English Language Training

Enhancing communication skills for global opportunities.

Assessments & Training

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



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

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



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.

FY26 in Snapshot

Strategic Highlights

61 Net Centre Additions in Domestic Retail

ProConnect: Advancing Aptech's Digital Learning Ecosystem: During FY26, the Company continued to strengthen its digital transformation agenda through ProConnect, Aptech's unified student learning and engagement platform designed to enhance the learner experience across the student lifecycle. Building on the platform's foundation, FY26 saw the successful rollout and scaling of the social engagement and digital learning modules, driving meaningful student adoption and engagement. Over **84,000 students were onboarded onto the platform** during the year, **with daily active users consistently exceeding 1,000**, reflecting strong acceptance and growing engagement across the learner community.

The platform has emerged as a key digital touchpoint, enabling students to connect, collaborate, consume learning content, and participate in a more integrated learning environment. The Digital Learning Module has been designed to enhance engagement among GenZ learners, improve content stickiness and support better learning outcomes. Developed on a modern technology architecture with an intuitive, mobile-first user interface, ProConnect continues to strengthen the Company's ability to deliver a seamless and scalable digital learning experience across its centre network. As part of its phased product roadmap, additional modules covering Student Development Events, Placements & Recruitment, and AI-powered student support are scheduled for rollout serving as a comprehensive digital ecosystem that enhances learner satisfaction, improves retention and supports stronger student outcomes across Aptech's portfolio of brands.

Strategic Collaboration with Adobe – As part of its commitment to enhancing learner outcomes, the Company inked a strategic partnership with Adobe, providing students with complimentary access to Adobe Creative Cloud Pro (CC Pro) for up to one year. This initiative enabled learners

to leverage over 20 industry-leading creative applications and AI-powered tools, including Photoshop, Illustrator, Premiere Pro, After Effects, Adobe Firefly, and Adobe Express, strengthening industry readiness, digital proficiency, and employability.

Strategic Collaboration with Wol 3D – Aptech collaborated with WOL3D to launch India's first industry-ready 3D Printing & Product Design Program, expanding learning opportunities in additive manufacturing and product innovation. A specialized add-on curriculum integrating 3D design, prototyping, and industrial applications, was introduced equipping students with future-ready skills for emerging sectors.



FY26 in Snapshot

Brands' Operational Highlights

Arena Animation

- Launched a first-of-its-kind Intellectual Property (IP) Creation Program in collaboration with acclaimed animator Vaibhav Kumares of Vaibhav Studios, empowering students to create original content and develop entrepreneurial capabilities.

MAAC

- Introduced new-age, industry-aligned pathway programs - Creator X & Career X in collaboration with 16 industry partners through a co-delivery model, enhancing learner outcomes and strengthening student employability.
- Reimagined its flagship annual event, 24 FPS, as the 24 FPS Creators Fest, expanding its scope as a premier platform for creative talent, industry engagement, panel discussions, and experiential learning.

Lakmē Academy Powered by Aptech

- Over 800+ students were given backstage exposure working for Miss Universe India, Bombay Times Fashion Week, Global Indian Couture Week, Lakmē Fashion Week etc.

The Virtual Production Academy

- Virtual Date secured a place among the Top 5 entries globally at the VIVE MARS Best Shot – Student Edition Film Competition 2025, showcasing the creative storytelling, technical proficiency, and virtual production expertise nurtured within the Academy.
- Echoes of Fire won the Best Cinematography Award at the VIVE MARS Best Shot Horror 3 Competition (Halloween Edition 2025), earning recognition for excellence in visual storytelling and innovative application of virtual production technologies.

International Business

- Sustained strong momentum across key international markets, delivering consistent enrolment growth of approximately 30% annually over the past two years in Qatar, Nigeria, and Egypt.

Institutional Business

- Successfully executed one of the most complex examination projects undertaken in the last decade, demonstrating operational excellence and execution capability.
- Conducted a large-scale examination covering approximately 9.8 lakh candidates across the state in a single assessment cycle.
- Recorded alternate revenue contribution from Government Training initiatives, expanding the scope of the institutional business portfolio.
- Partnered and collaborated with clients to strengthen the examination ecosystem through the adoption of advanced technology frameworks aimed at enhancing governance, transparency, accountability, and operational efficiency across the examination lifecycle. Key initiatives included the implementation of an Exam Lifecycle Dashboard with analytics-driven insights and the deployment of AI-enabled communication and support systems for stakeholders.
- The Company's Assessments and Training business attained the prestigious CMMI® Version 3.0 Services, Supplier Domain Maturity Level 5 certification, the highest global benchmark for process maturity. The achievement reinforces Aptech's commitment to continuous improvement, operational excellence, quality delivery, and the adoption of globally recognized best practices across its assessment and training ecosystem.

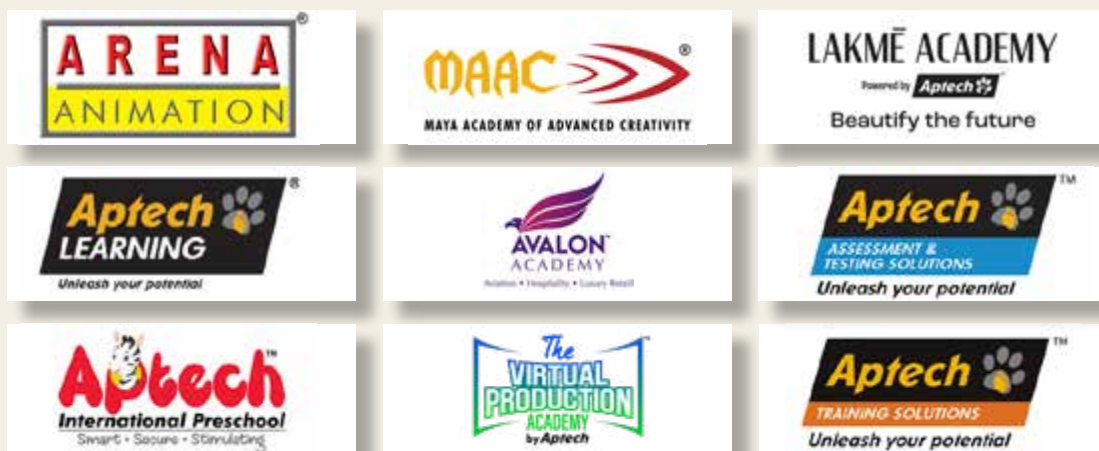
The Aptech Brand Family: Empowering Futures Through Education

For over four decades, Aptech has been a pioneer in non-formal, technology-driven education, empowering individuals with industry-relevant skills while enabling businesses with a future-ready talent pool. Guided by evolving market needs, the Company continues to innovate its learning ecosystem to bridge the gap between education and employability.

Central to this approach is Aptech's dedicated cross-functional think tank, which continuously tracks emerging technologies, industry trends and evolving workforce requirements. These insights drive the regular enhancement of curricula, the development of new-age learning pathways, and the introduction of programmes aligned with the skills demanded by the jobs of tomorrow.

Driven by a commitment to empowering youth and transforming careers, Aptech has built a diverse portfolio of specialised education brands, each catering to high-growth industry sectors and equipping learners with relevant, future-focused capabilities.

Over the past 40 years, the Aptech brand family has nurtured generations of skilled professionals and contributed meaningfully to workforce development across markets. Today, its portfolio of trusted education brands continues to shape the future of learning by equipping individuals with the knowledge, skills and confidence to succeed in an increasingly dynamic global economy.



ARENA ANIMATION



Driving Talent Development in Animation, VFX, and Multimedia

Since its inception in 1996, Arena Animation has been a global leader in animation and media training. With a rich history of 30 years, Arena Animation has consistently delivered top-tier programs, cultivating a pipeline of industry-ready professionals. Arena Animation's success is built on strong industry connections and a curriculum meticulously aligned with evolving industry standards.

STRATEGIC MARKETING AND INDUSTRY OUTREACH

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

Arena Animation Originals: Arena Animation inked a collaboration with Vaibhav Studios to launch its flagship Arena Animation Originals program for IP Development & Storytelling in Animation for its students. This is an exclusive program for select students to build animation and IP-development skills among the next generation of creators. The launch, which was amplified via PR, secured a reach of 25.8 million.

Learn from the Leader Season Campaign: To add excitement and positive momentum ahead of the peak season, Arena Animation devised its core brand campaign focusing on breaking myths around AVGC-XR with inputs directly by industry leaders. The brand interacted and spotlighted numerous alumni, industry leaders, and studio heads to inspire and inform its learners of the various career paths, opportunities, and trends in the AVGC-XR landscape.



Alumni Meets (Pan-India): In focused and planned phases, Arena Animation hosted numerous hyperlocal alumni meets to engage its past-student fraternity, opening up opportunities for employment and learnings for its current learners. These events were amplified across socials, communications, and experiential platforms generating significant reach.

World Creative Excellence League (WCEL): An international platform for student creators to demonstrate their talent, creativity, and technical expertise, highlighting Arena Animation's role as a global leader in creative education. The event culminated in the presentation of over 30 awards, recognising 12 student category winners, felicitating the top 2 winners in each category, and 7 Arena Animation Centres of Excellence for their institutional excellence, mentorship quality, and contribution to fostering creative talent.





Creative Minds & Perspectives: To involve Arena Animation students in real-life competition and imbibe a spirit of creativity and competition, Arena Animation doubled down on its marquee events Creative Minds & Perspectives. Conducted across 10+ locations all over India, the events aim to reward, inform, and interact through a platform where learners, leaders, and industry converge.

Moment Marketing: Arena Animation's social media team utilised and amplified the various trends and moments in the Media & Entertainment industry to generate relatable and contemporary content for its audience.

FOOTPRINT EXPANSION ACROSS KEY REGIONS

With a current presence of 172 centres across 92 cities and towns, Arena Animation is growing, opening new centers in key markets such as Panipat, Bhubaneswar, Jamshedpur and Guwahati reaching more students nationwide. The brand is also strengthening its presence in existing cities Mumbai, Chennai, Delhi and Indore with additional centers. The strategic expansion, combined with innovative marketing, engaging events and a strong industry focus, makes Arena Animation the top choice for aspiring animators and media professionals.



MAYA ACADEMY OF ADVANCED CREATIVITY (MAAC)



Advancing Excellence in Animation, VFX, Digital Content Creation, and Gaming

Maya Academy of Advanced Creativity (MAAC) is a premier institute in India for cutting-edge 3D Animation, Visual Effects, Game Design, and Digital Design. Since its establishment in 2001, MAAC, a prominent brand under Aptech Ltd, has nurtured and trained countless students worldwide. We've trained countless students globally and now operate over 130+ centers across 70+ Indian cities, plus one in Vietnam.



MAAC offers diverse, industry-aligned career courses in 3D Animation, VFX, Gaming, Multimedia, Filmmaking, Broadcast, Digital Content Creation, VR, and AR. The focus is on imparting practical training, guided by expert faculty, for a real-life learning environment.

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

STRATEGIC MARKETING AND INDUSTRY OUTREACH

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

Creator X and Career X: Launched a new learning initiative for its students of animation, visual effects, gaming, and digital content creation, Career X and Creator X, ushering in a new era of structured, multi-level, layered learning. The framework enhances creative skills, boosts employability, and prepares aspirants for high-demand roles in today's global digital content creation industry.

24FPS Creator Fest: A first-of-its-kind forum was launched by MAAC, on account of completion of its 25 Years, that was focused on having the best and aspiring creators under one roof. An extension of the 24FPS International Animation Awards, MAAC reworked its trailblazing IP with a creator focus. Conducted on 19 December 2025, the 24FPS Creator Fest saw day long engagement with various local and national creators, students of MAAC, industry and thought leaders from India's media and entertainment industry, culminating into an awards evening for all the brightest minds in AVGC-XR. The event saw participation from over 1,500 students.

Alumni Spotlight: MAAC amplified its industry voices such as Mr. Sachin Bangade, Mr. Anand Bhanushali, and Mr. Abhyuday Grover, among others to guide students on the state of the AVGC-XR industry, trends taking over this space, and sustainable career paths to watch out for. The series managed to clock roughly **2 Mn+ impressions** across platforms like Meta, YouTube, and LinkedIn.

Social Media Amplification: MAAC used specific and targeted content pegs to inform, inspire, and build curiosity among its social media audiences. Some of the well-received content pegs included Incentive Driven Content (Laptop scheme), Relatable and Aspirational Stories (24FPS Creator Interviews), and Better Diversity ensuring a broader audience appeal.



Brand Campaign: To strengthen its appeal among the Gen Z and younger cohorts, MAAC introduced a series of 5 brand films under the umbrella theme "MAAC Socha Hai". Created with hyperlocal insights and snackable storylines, the films highlighted the woes of everyday individuals when faced with overwhelming career decisions, and how MAAC can aid them find a reliable career path for creative vocations.

Industry Collaborations: MAAC collaborated with leading production houses, media portals, and industry bodies giving its students a deep dive into the real-world careers of Media & Entertainment. One such collaboration was in association with the Jagran Film Festival, a nationwide caravan spotlighting the best and emerging talents from the world of filmmaking. MAAC students got an exclusive opportunity to access this content, discuss their queries with the filmmakers and a taste of real-world cinema.

Behind-The-Screens (BTS): A trademark initiative of MAAC, numerous BTS sessions conducted featuring industry experts engaging with students of MAAC at a pan-India level. Roughly 5,000 students tuned into every session, featuring leaders from noteworthy brands like Scanline VFX by Netflix, Ogilvy, and many more.

Competitions: MAAC doubled down on its competitive and skills-focused training approach by organising and executing its marquee forums like 100 Hours and MCL to give its students an experience of real-world challenges, working in teams, and competing within a tight deadline.

Movie Integrations: To strengthen MAAC's positioning in India's overall Media & Entertainment training landscape, the brand collaborated with leading movie titles that were releasing during the year. Namely War 2 (featuring Hrithik Roshan) and Dhurandhar 2, the collaborations were designed to create awareness and excitement by association.

MAAC Manifest 2025: 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'. The event was graced by **Adv. Ashish Shelar, Minister of Information Technology & Cultural Affairs, Guardian Minister, Mumbai Suburban**, who spoke to students on the developments and their commitment to the AVGC-XR (Animation, VFX, Gaming, Comics, and Extended Reality) ecosystem of Maharashtra.



FOOTPRINT EXPANSION ACROSS KEY REGIONS

MAAC expanded into markets like Jaipur, Hyderabad, Surat & Patna. Through dynamic initiatives, MAAC continues to highlight its programs and uphold its commitment to world-class education, empowering a new generation of digital creators.



LAKMĒ ACADEMY POWERED BY APTECH

LAKMĒ ACADEMY

Powered by **Aptech**

Beautify the future

Equipping the Next-Gen Pros in Hair, Makeup, Nails, Skin, and Cosmetology

Lakmē Academy Powered by Aptech is a leading training institute in India, specializing in hair, beauty, makeup, cosmetology, nails and skin. This partnership with Lakmē, a renowned beauty brand, ensures that aspiring students of beauty & wellness 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, Lakmē Academy Powered by Aptech has introduced several new courses. Key highlights include:

Advanced HD
Makeup Artistry

Advanced Hair
Artistry Program

International
Pathway Program

K-sence Facial
Program (Korean
Facial)

Lakme Bridal
Makeup Pro

Certificate Course in
Salon Management (Re-
Launch offline mode)

Texture Level 2

Lakme ShowStopper
Hair Artistry Program



BUILDING STRONG BRAND AND INDUSTRY CONNECTIONS

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

Backstage Exposure for Students: Lakmē Academy Powered by Aptech is well-known for its strong industry-academia interface. The brand doubled down on its value proposition and enrolled its students into 2 high-level events of a national scale with a global lens. Namely the Miss Universe India 2025 competition and Bombay Times Fashion Week (October 2025), the events offered students of Lakmē Academy backstage access, an opportunity to walk the ramp, and learn from the finest in the beauty & wellness segment on topics of OTT fashion, glam looks, editorial makeup and much more. The two activities managed to positively impact and provide an opportunity for hundreds of students, nationwide, generating overall visibility of 40 Mn.+.

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

Live Projects: Engaged with various backstage shows & pageants including Miss Universe India, Bombay Times Fashion Week, Global India Couture Week (GICW) and Lakmē Fashion Week (LFW) and many more.

Collaborations: Collaborated with leading industry brands such as Novalash, PAC, Esskay Beauty (Naturica, Rica, Waxxo, Ola Candy, Schwarzkopf) for product collaborations and knowledge sessions giving students a hands-on experience in beauty and wellness.

Season Campaign: Introduced and amplified the brand campaign-**Bano Lakhon Me Ek**-through social media and traditional channels using an integrated mix of paid, earned, shared, and owned platforms.

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

10 Years Campaign: Lakmē Academy Powered by Aptech transformed from a single training centre in 2015 into one of India's most influential beauty & wellness education institutions, operating over 170+ centres across 105+ Indian cities. The brand amplified this initiative via social media and in-centre branding to reinforce its industry leadership positioning and boost awareness across newer markets.

FOOTPRINT EXPANSION ACROSS KEY REGIONS

Lakmē Academy Powered by Aptech entered new markets in FY 26 with an aim to widen its network strength and tap into emerging regions across India. Some key cities & towns where Lakmē Academy Powered by Aptech introduced new centres included Ahmedabad, Bengaluru, Bhagalpur, Chapra, Chennai, Bilsapur, Haldwani, Varanasi, Madanapalle among others. Lakmē Academy Powered by Aptech's expansion strategy also included increasing its presence across existing markets with additional centres.



THE VIRTUAL PRODUCTION ACADEMY BY APTECH



The Future of Filmmaking Starts Here

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



Located in Mumbai, the academy offers a comprehensive curriculum and state-of-the-art facilities to equip students with the expertise needed to excel in this dynamic and rapidly growing industry. During the year, the Academy introduced Virtual Production Pathways courses for existing students across Aptech's animation, VFX, and gaming streams. The initiative enables learners to acquire foundational virtual production skills alongside their core specialisations, reflecting the growing demand for cross-disciplinary expertise and creating additional upskilling opportunities within the AVGC-XR ecosystem.

UNVEILING A WORLD OF CUTTING-EDGE TECHNOLOGY

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

- /// **LED Volume Wall:** Create immersive virtual environments for unparalleled creative freedom.
- /// **Hybrid Virtual Production Floor:** Seamlessly blend physical and digital elements.
- /// **Live Broadcasting and Event Production Capabilities:** Broadcast events in real-time with virtual backdrops.
- /// **In-Camera Visual Effects Focus:** Gain hands-on experience with cutting-edge lighting and camera setups.
- /// **Performance Capture Suits and VR Scouting:** Explore the latest technology for capturing realistic character movements and visualizing virtual environments.
- /// **Dedicated Labs and Workstations:** Gain practical experience with industry-standard software and hardware.



CURRICULUM DESIGNED FOR SUCCESS

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

- // **Real-time Rendering:** Generate photorealistic visuals in real time for immediate feedback and creative exploration.
- // **Digital Set Design:** Build compelling digital environments that enhance the storytelling experience.
- // **Virtual Cinematography:** Master the art of filming within virtual worlds.
- // **Performance & Motion Capture:** Understanding how to record and translate human movements into digital formats for use in animation, film, gaming, and virtual production.
- // **In-Camera VFX (ICVFX):** Integrating real-time visual effects with live-action footage using LED walls and game engines.
- // **Virtual Production for Broadcast:** Using real-time technology to create dynamic content for live TV and streaming.

SPECIALIZED CERTIFICATE COURSES

The academy offers specialized certificate courses designed to transform aspiring creators into industry-ready professionals. These courses equip students with proficiency in a suite of software tools, including RealityScan, Performance & Motion Capture, Aximmetry, Ultimatte, Unreal Engine, Autodesk Maya, Adobe Substance Painter & Quixel Mixer.

INDUSTRY RECOGNITION AND CAREER OPPORTUNITIES

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

GLOBAL RECOGNITION THROUGH INDUSTRY-LED PROJECTS

At The Virtual Production Academy, learning extends beyond the classroom through immersive, hands-on projects that mirror real-world production environments. Students collaborate on industry-relevant assignments, enabling them to develop practical skills in virtual production, storytelling, cinematography, and emerging technologies.

This commitment to experiential learning has earned the academy, international recognition through prestigious VIVE MARS global film competitions:

/// **Virtual Date** secured a place among the **Top 5 entries globally** in the **VIVE MARS Best Shot, Student Edition Film Competition 2025**, with winners announced on 23 July 2025. The achievement reflects the creative storytelling, technical execution, and virtual production expertise fostered through the academy's learning ecosystem.

/// **Echoes of Fire** was awarded **Best Cinematography** at the **VIVE MARS Best Shot, Horror 3 Competition (Halloween Edition 2025)**, with winners announced on 31 October 2025. The project was recognised for its excellence in visual storytelling, cinematography, and innovative application of virtual production techniques.

These accomplishments underscore a commitment to delivering industry-relevant education and

providing learners with opportunities to showcase their talent on global platforms. Recognition at internationally acclaimed competitions such as VIVE MARS validates the quality of work produced by The Virtual Production Academy students and mentors, while reinforcing the academy's position as a leader in virtual production training.

RESPONDING TO THE GROWING DEMAND FOR VIRTUAL PRODUCTION

The Animation and VFX sectors in India are projected to grow significantly, reaching ₹30 billion and ₹67 billion respectively by 2027, according to the EY report, A Studio called India. In the latest budget speech for FY27, Hon'ble Finance Minister, Ms. Nirmala Sitharaman also outlined the government's focus on India's Orange Economy, which is on track to generate over 2 million job opportunities in the coming years. To meet this demand, The Virtual Production Academy by Aptech is strategically training the next generation of filmmakers.



AVALON ACADEMY



Gateway to Careers in Aviation, Hospitality, Travel, and Luxury Retail

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



The academy's significant 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 learners are well-prepared for the workplace.

Avalon Academy has consistently achieved operational excellence, expanded reach and enhanced program offerings. The academy's commitment to quality education and student success is reflected in growth and development.

CORE PROGRAMS AND PLACEMENTS

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

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

MARKETING AND ENGAGEMENT: BUILDING A STRONG BRAND

- // **Brand Campaign:** At Avalon Academy, promotional activities are regularly conducted focusing on enhancing brand's visibility and student engagement.
- // **Mock Interview Sessions:** Interactive sessions are conducted pan India to help students practice and improve their interview skills in real-world scenarios.
- // **Industry Highlights:** Industry opportunities and trends are regularly shared to inform and attract students through an engaging content series.

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

FOOTPRINT EXPANSION ACROSS KEY REGIONS

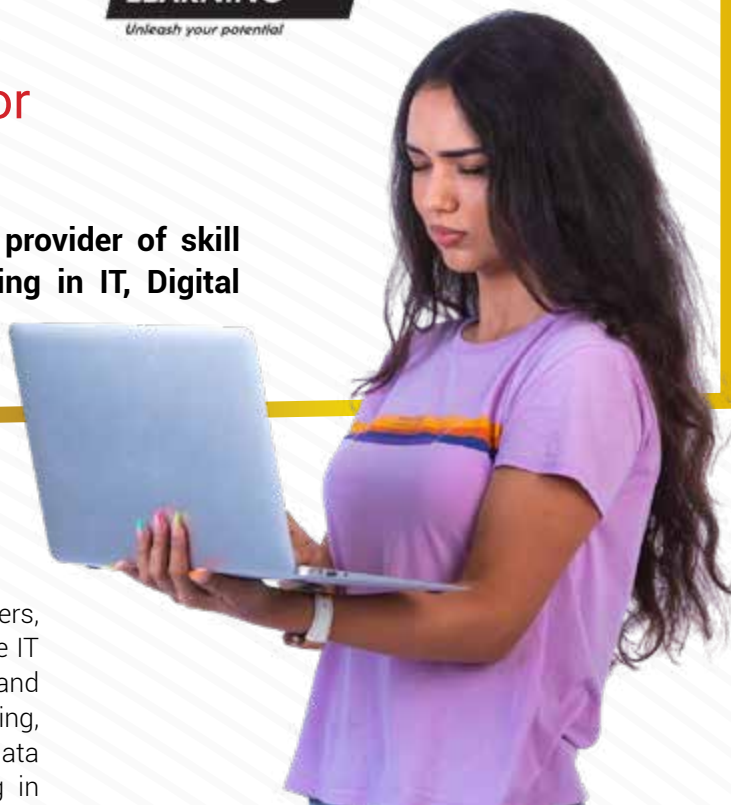
Avalon Academy expanded and increased presence into markets in Tamil Nadu & Uttar Pradesh.

APTECH LEARNING



Building Digital Skills for India's Next Generation

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



DIGITAL & INFORMATION TECHNOLOGY

Catering to students, graduates, and engineers, Aptech Learning 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, specializing in Computer Hardware and Networking, providing a strong foundation for IT professionals.

HARDWARE & NETWORKING

Aptech Learning offers specialised 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

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

MARKETING AND PROMOTION: DRIVING IMPACT THROUGH INNOVATION

- **GenAI powered course curriculum:** Using social media channels such as Meta, and YouTube, among others, differentiated course curriculum in line with industry trends was amplified to help learners be ahead in the game.
- **Focused campaigns:** Product specific campaigns were run to build awareness around new and existing courses amongst our learners and aspirants. This included focused campaigns on Information Technology, Cybersecurity, Digital Marketing, and more.
- **Experimenting with New-Age Content:** Harnessed the power of trending reels and memes to make the brand relatable and engaging for audiences. The intent was to provide specific information to learners and aspirants using engaging formats in byte-sized content pieces.

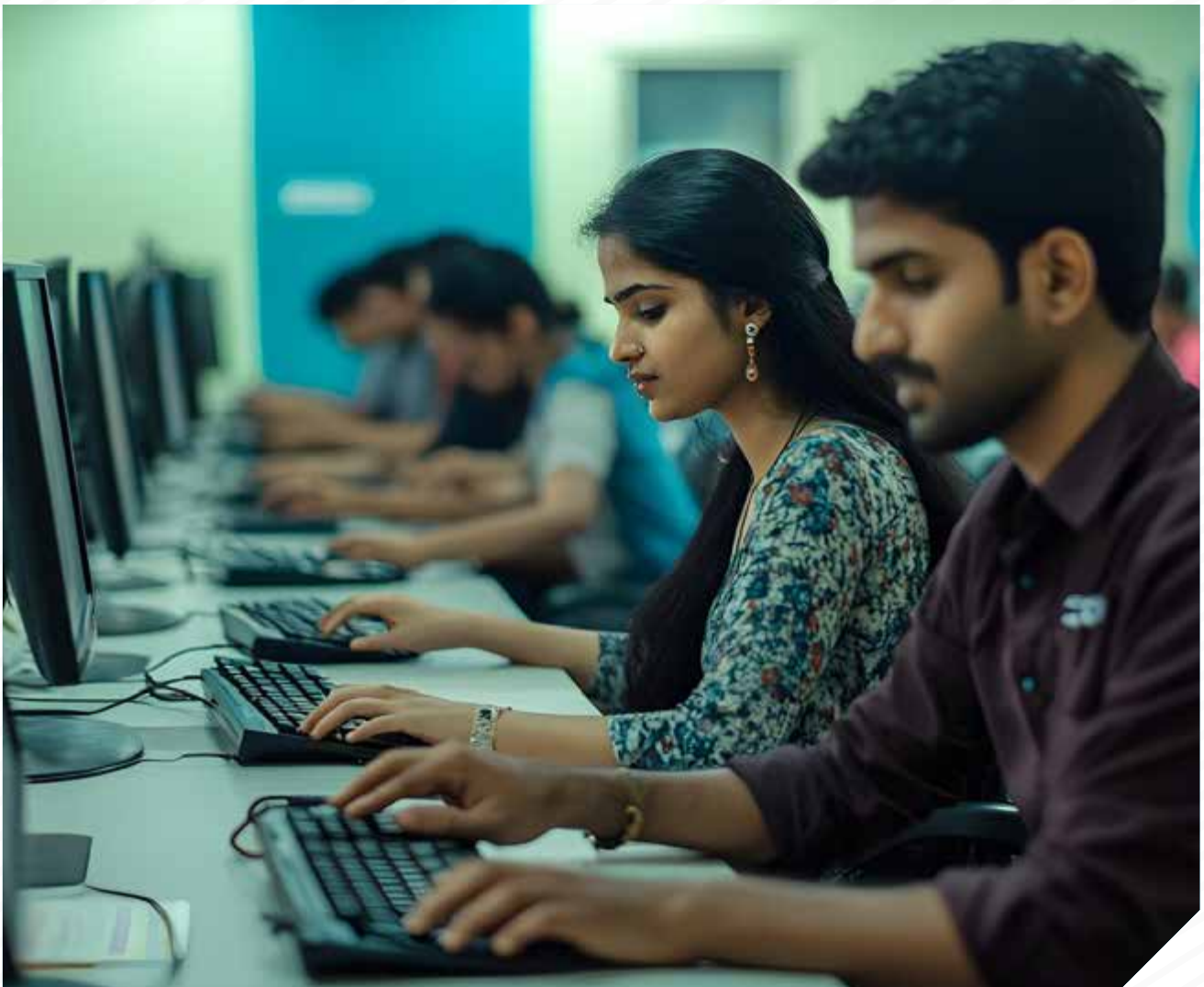
Industry Speaker Content: Leveraged in-house faculty and training teams to create awareness on Aptech Learning, its courses and more. Furthermore, industry-specific developments were regularly shared on social media handles to reinforce Aptech's strengths in IT & hardware, and related areas.

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

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

FOOTPRINT EXPANSION ACROSS KEY REGIONS

Aptech Learning expanded and increased presence into markets like Lucknow, Pune, Bengaluru, Bhubaneswar.



Aptech International Preschool



Shaping Bright Futures Through Early Learning

Aptech International Preschool, a brand under the esteemed Aptech umbrella, has emerged as a trusted brand in early childhood education across India. Guided by the principles of Multiple Intelligences, the Reggio Emilia approach, and play-based learning, the preschool creates a nurturing and child-focused environment that inspires curiosity, creativity, and holistic development.

Designed for children aged 6 months to 6 years, the preschool offers a comprehensive range of programs, including Toddler, Pre-Nursery, Nursery, Junior Kindergarten, and Senior Kindergarten. Each program is thoughtfully structured to support a child's cognitive, emotional, social, and physical growth, laying a strong foundation for lifelong learning and success.

Operating through a franchise network, Aptech International Preschool places significant emphasis on experiential learning and family participation. This commitment is reflected in its specially designed DIY Kits, which form an essential part of every child's learning journey. Customized according to age and grade level, these kits feature engaging activities such as wooden puzzle boards, stick puppet creation, and other hands-on learning tools that reinforce classroom concepts through interactive play. An LCD writing pad is also included to encourage creativity, self-expression, and fine motor skill development at home.

Throughout the year, the preschool organized a variety of vibrant events that strengthened family involvement and fostered a strong sense of community. Celebrations such as Father's Day, Beach Party Dramatization, Car Wash Day, Halloween, and Jungle Parade provided memorable experiences for children and parents alike while enhancing school-home collaboration. The Summer Camps were particularly well received, offering exciting themes like Animal Safari, Space Adventure, and Underwater World, each featuring age-appropriate and engaging activities designed to promote learning through exploration.



The Annual Sports Day, centered around the theme "On The Farm," encouraged teamwork, physical activity, and an early appreciation for fitness through a range of fun-filled events. The Annual Day celebration, themed "Around The World," showcased the creativity, confidence, and talents of young learners while introducing them to diverse cultures and global perspectives.

Aptech International Preschool remains committed to delivering innovative, inclusive, and nurturing educational experiences.

APTECH GLOBAL TRAINING



Bridging the Skills Gap Globally

Aptech's skill development, training, and employability initiatives transcend national borders. Since its first international foray in 1993, Aptech has established itself as a global skill development and training provider. Today, Aptech operates across 70+ cities globally, with 170+ centers working relentlessly.

As part of its core philosophy, Aptech focuses on creating skilled, employable professionals beyond the scope of academic education. In 2025-2026, Aptech Global Training further solidified its global standing in career-oriented training programs, through a series of strategic recognitions, initiatives, and expansions across key markets.

INTERNATIONAL RECOGNITION

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

GLOBAL EXPANSION

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



PROMOTING CREATIVITY, COLLABORATION, AND ENGAGEMENT

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

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

- Sponsored Events & Activities:** To make learner experience more interactive and engaging, Aptech conducted numerous masterclass sessions, graduation ceremonies, live projects, and competitions across markets to give learners a real-life experience of working in their respective domains.
- Training Support:** Aptech uses its experience and expertise to train faculty on existing pedagogy and emerging technologies to ensure our students are ahead of the curve, making them highly skilled and employable.
- Market Re-entry and Industry Tie-ups:** Aptech solidified its employment focused value

proposition by re-establishing its strength and presence in key markets such as Uganda. Furthermore, its industry linkages marooned over the course of the year with special benefits for software and AI students to enter and learn from newer regions.

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



Institutional Business

Driving Strategic Partnerships for Growth



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

Aptech's Institutional Business demonstrated a strong turnaround of 225% in FY-26 unlocking steady opportunities in training and assessments. With solid fundamentals and renewed client focus, the segment is poised for strategic realignment and long-term growth.

The training arm forged key collaborations to support Government skilling and capacity-building initiatives across IT, AVGC, Beauty & Wellness, Media & Entertainment, and other sectors. During the year, Aptech strengthened its presence through key programmes and engagements, including the Rajya Sabha Secretariat Digital Office Productivity and

Capacity Building Programme, NFDC's 3D Animation & VFX Residential Training Programme for the North-East, DIEP-VSSY and ODOP initiatives, UPSDM-ITP, and DDU-GKY.

Aptech is also empanelled/associated with key Government and institutional bodies, including National Informatics Centre Services Incorporated (NICS), DIEP, Uttar Pradesh Skill Development Mission (UPSDM), National Film Development Corporation (NFDC), SWAYAM Plus, ASAP Kerala, and leading Sector Skill Councils, strengthening its ability to deliver large-scale skilling and capacity-building programmes across diverse sectors.

A COMMITMENT TO EXCELLENCE AND GROWTH

Aptech's commitment to delivering high-quality services is evidenced by its consistent growth and achievements throughout the year. The Institutional Business has expanded its reach across various sectors, including governments, film & television, retail, and more; demonstrating its ability to adapt and provide tailored solutions for a wide range of needs. This strategic focus on diversification has further

strengthened Aptech's position as a key player not only in computer-based assessments and testing, but for training government, educational institutes and corporates, as well.

KEY DEVELOPMENTS & ACHIEVEMENTS IN FY 2025-26

Large-Scale Exam Execution: Institutional business of Aptech has successfully bagged large-scale multi-year contracts, and has improvised the platform, both technically and operationally, to conduct large-scale deliveries. The entire strategy has been derived and executed with a focus to derisk the institutional business. In FY-26, Aptech successfully conducted a large-scale examination covering approximately 9.8 lakh candidates across the state in a single assessment cycle.

Technology-driven Delivery Frameworks: Aptech's institutional business partnered and collaborated with clients to strengthen the examination ecosystem through the adoption of advanced technology frameworks aimed at enhancing governance, transparency, accountability, and operational efficiency across the examination lifecycle. Key initiatives included the implementation of an Exam Lifecycle Dashboard with analytics-driven insights and the deployment of AI-enabled communication and support systems for stakeholders.

Strategic MOUs and Training Contracts: Aptech's Institutional Business strengthened its public-sector engagement through significant training contracts and strategic associations with Central and State Government institutions and public-sector organisations. Key engagements included the Rajya Sabha Secretariat, National Film Development Corporation (NFDC), Delhi Metro Rail Corporation (DMRC), NTPC, and a

strategic arrangement with National Informatics Centre Services Incorporated (NICSI) for the nationwide Capacity Building, Cyber Readiness & AI Enablement Initiative across Ministries and Departments. The Institutional Business also secured and expanded engagements under DIEP, UPSDM-ITP, DDU-GKY across multiple states, and with Medhavi Skill University. These engagements reinforce Aptech's position as a trusted institutional partner for large-scale skilling, digital capacity building, emerging-technology training, and workforce development initiatives across the public sector.

Attained CMMI® Version 3.0 Services, Supplier Domain Maturity Level 5 Certification: The Company's Assessments and Training business attained the prestigious **CMMI® Version 3.0 Services, Supplier Domain Maturity Level** certification, the highest global benchmark for process maturity. The achievement reinforces Aptech's commitment to continuous improvement, operational excellence, quality delivery, and the adoption of globally recognized best practices across its assessment and training ecosystem.

CLIENT SATISFACTION AND PROVEN TRACK RECORD

Institutional Business continues to build strong, long-term partnerships with existing clients by consistently delivering smooth examination experiences. Institutional Business is poised for continued success in the assessments and testing domain. With a commitment to innovation, a growing customer base, and a proven track record of excellence, Institutional business is well-positioned to meet the evolving needs of its clients and further striving to regain its position as the leading provider of assessment, testing, and training solutions.



Awards Won in FY26



Aptech Limited was conferred the **'Visionary of Viksit Bharat'** Award by TV9 Group. The award was received by Mr. Sandip Weling, Whole-time Director and Chief Business Officer, Global Retail, Aptech Ltd.



Aptech Limited received the **'Franchisor of the Year'** in the Vocational & Skill Development Training category at the 21st Franchise Awards 2025, organised by Franchise India Holdings Limited.



Aptech Limited was conferred with the prestigious **Golden Peacock HR Excellence Award** 2025.



Aptech Limited was conferred with the **'HR Team of the Year Award'** at the 8th Edition of HR TechSummit & Awards 2025 organised by the UBS Forums.



Aptech Limited has been honoured for **"Excellence in Vocational Training"** at the 6th edition of Silver Feather Awards 2025 in association with HRAI, Silicon India Magazine & Global Hues Media Network.



Sao Khue Awards 2025 **Honours Aptech for Excellence in Vietnam's ICT Sector.**

Sao Khue Awards 2025 **Honours Arena Multimedia for Excellence in Vietnam's Digital Media & Art Training.**

Elevating Learner Experiences

Aptech's Commitment to Customer Centricity

At Aptech Limited, customer-centricity is the foundational pillar of the Company's multi-brand ecosystem—spanning Arena Animation, MAAC, and Lakmē Academy Powered by Aptech. Building upon the structured Customer Satisfaction (CSAT) framework initiated in FY 2024–25, this fiscal year marked the formalisation of data-driven approach to student engagement, retention, and success.

The objective is to transform student feedback into actionable operational excellence to reduce attrition, improve referral rates, and drive higher course completion outcomes.

A STANDARDIZED, LIFECYCLE-MAPPED FRAMEWORK

To capture the authentic voice of the learners, a nationwide, digital-first CSAT framework was mapped, that evaluates the student journey across three critical milestones:

- **Onboarding Experience:** Assessing the post-enrolment and orientation phase to ensure a seamless entry.
- **Course Milestones:** Periodic evaluations of faculty quality, curriculum relevance, and centre infrastructure throughout the learning lifecycle.
- **Exit & Placement:** A final evaluation of overall satisfaction and career support efficacy upon course completion.

All data points are aggregated and disseminated periodically providing corporate and brand teams with real-time visibility into centre-level performance.

DATA-DRIVEN GOVERNANCE AND CENTRE EMPOWERMENT

Accountability is maintained through a rigorous monthly reporting cadence. Every franchise and company-owned centre receives a comprehensive CSAT summary detailing trend lines, Net Promoter Score (NPS) indicators, and verbatim student comments.





To bridge the gap between insight and action, the network was equipped with:

- /// **The CSAT Improvement Toolkit:** A repository of best practices governing welcome sessions, grievance redressal, and trainer-student communication.
- /// **Capacity Building:** Quarterly webinars focused on student engagement, modern pedagogy, and retention strategies.
- /// **Recognition Dynamics:** National-level recognition and rewards for high-performing centers to foster a culture of healthy emulation.

FY 2025–26 IMPACT AND OUTCOMES

A systematic focus on listening to the students has yielded measurable improvements across network, reinforcing Aptech's reputation as a trusted educational partner.

Network-Wide Excellence: Achieved an average network-wide customer satisfaction score for **Arena Animation (76%), MAAC (73%), and Lakmē Academy Powered by Aptech (76%)**.

By ensuring students feel heard, supported, and valued, the Company continues to improve retention and build a community of brand advocates.

WAY FORWARD

To strengthen Aptech's decision-making and industry leadership, the company is integrating state-of-the-art technological interventions to improve student engagement, increase overall satisfaction, and create a referral funnel—all of which is directly related to improvement of the business and learner satisfaction.

The company is working with an AI-powered CRM tool for enterprises and a Voice-powered AI platform for customer support to engage with learners across the country, reduce response times, and have better control over the student experience across each and every centre. The new initiatives are live and have been rolled out starting March 2026.

Corporate Social Responsibility:

Enabling Progress Through Education and Empowerment



At Aptech, Corporate Social Responsibility is an integral part of the Company's commitment to inclusive growth. Rooted in the belief that education and skills have the power to transform lives, CSR initiatives are designed to create sustainable social value by expanding access to opportunities for those who need them the most.

The interventions are guided by a focused approach that seeks to address critical social challenges through education, employability, and empowerment. By investing in people and communities, the Company aspires to foster resilience, self-reliance, and long-term socio-economic advancement.

PROMOTING EDUCATIONAL ACCESS AND EQUITY

Education remains one of the most effective enablers of social mobility. The CSR programmes support the education of girls from underserved communities, helping them overcome barriers that impede their learning journey. Efforts are extended beyond academic support to encompass holistic

development, encouraging confidence, well-being, and the ability to make informed life choices.

By creating environments where young girls can learn, thrive, and aspire, contributions are made towards building a more equitable future.

ADVANCING WOMEN'S ECONOMIC EMPOWERMENT

Economic independence is fundamental to individual dignity and societal progress. The initiatives focus on equipping women from marginalized backgrounds with market-relevant skills that enable access to sustainable livelihood opportunities. By facilitating entry into non-traditional professions and strengthening awareness of their rights and capabilities, we seek to empower women to participate more confidently in the social and economic fabric of society.

These interventions not only transform individual lives but also generate a multiplier effect within families and communities.

STRENGTHENING YOUTH POTENTIAL

India's demographic dividend presents a unique opportunity to shape the future through its youth. Aptech's CSR efforts are directed towards nurturing this potential by enhancing access to educational support, life skills, and pathways to employability for young individuals from disadvantaged backgrounds.

By encouraging leadership, responsibility, and active citizenship, we endeavour to develop socially conscious individuals who are equipped to contribute meaningfully to the nation's progress.

SUPPORTING CRITICAL HEALTHCARE INTERVENTIONS

As part of its CSR commitment, Aptech supports the diagnosis and treatment of Inborn Errors of Immunity (IEI), rare and life-threatening immune disorders affecting children. By enabling early intervention and access to critical care, we strive to improve outcomes and bring hope to affected children and their families.

GOVERNANCE, TRANSPARENCY AND MEASURABLE IMPACT

Aptech Limited and its subsidiaries remain committed to implementing CSR initiatives with integrity, accountability, and a clear focus on outcomes by collaborating with credible implementation partners to ensure effective programme delivery and responsible utilisation of resources.

There are robust monitoring and evaluation mechanisms to assess the effectiveness of interventions, measure impact, and strengthen ability to create enduring change. This disciplined approach ensures that every initiative contributes towards meaningful and measurable progress.

As an organisation dedicated to unlocking human potential, sustainable success is intrinsically linked to the well-being of the communities we serve. Through CSR endeavours, the Company remains committed to expanding opportunities, empowering individuals, and contributing to a more inclusive and prosperous society.



Human Resources:

Enabling Transformation, Driving Business Outcomes

At Aptech, Human Resources has evolved into a strategic business function that enables growth, strengthens organizational capability, and builds a future-ready workforce. Guided by the belief that people are most critical differentiator, the HR function has played a pivotal role in aligning talent strategies with business priorities, driving enterprise-wide transformation through a strong focus on leadership, culture, digitalization, and governance.

During FY 2026, HR accelerated the organization's transformation agenda by strengthening talent pipelines, enhancing leadership readiness, digitizing employee lifecycle processes, and fostering a high-performance, accountability-driven culture. Strategic interventions in workforce planning, succession management, performance excellence, and capability building ensured that people decisions were approached with the same rigor as business decisions.

The function continued to deliver measurable business impact through efficient talent acquisition, improved retention of critical talent, AI-led employee service delivery, and automation initiatives that enhanced operational efficiency, governance, and

employee experience. These efforts contributed significantly to building organizational resilience, scalability, and execution excellence.

The HR team's commitment to innovation and excellence received prestigious external recognition during the year. Aptech was honoured with the Golden Peacock HR Excellence Award 2025, conferred by the Institute of Directors, India, acknowledging the organization's exemplary people practices and strategic HR interventions. Further reinforcing its position as a benchmark for HR leadership, the team was also recognized as the HR Team of the Year 2025 by UBS Forums Pvt. Ltd. These accolades reflect the function's transition from a traditional support role to a trusted business partner that creates sustainable value for employees, leadership, and the enterprise alike.

As Aptech advances into its next phase of growth, the HR function remains committed to building an agile, inclusive, and future-ready organization, one that is empowered by strong leadership, enabled by technology, and united by a shared purpose of delivering enduring business success.





SHEVOLUTION: EMPOWERING WOMEN BEYOND THE WORKPLACE

One of Aptech's key people-centric initiatives, SHEvolution reflects the belief that supporting employees extends beyond professional development to embracing their overall well-being. Launched on Women's Day 2026 as Aptech's Women's Collective, the initiative was designed to create a safe and empowering platform where women feel heard, supported and inspired to thrive at every stage of their personal and professional journeys.

Through expert-led sessions and meaningful conversations, SHEvolution addresses important yet often overlooked aspects of women's lives,

including health, emotional well-being, caregiving responsibilities, confidence and career growth. The inaugural session, "Master the Art of Managing Hormonal Imbalance and Emotional Roller Coasters," encouraged open dialogue around women's health while equipping participants with practical strategies to enhance resilience and well-being.

More than an engagement initiative, SHEvolution represents Aptech's commitment to fostering an inclusive culture where employees are valued as individuals first. By investing in the holistic development of women, we continue to build a workplace that nurtures belonging, empowers potential and enables every individual to succeed with confidence.

Career Services & Development:

Creating Pathways from Learning to Livelihood



At Aptech, Career Services & Development (CS&D) is a strategic pillar that bridges education with employment, ensuring that learners transition successfully into meaningful careers while addressing the evolving talent needs of industry.

In FY-2026, the function demonstrated agility and execution excellence by delivering strong placement outcomes across business verticals despite a dynamic employment landscape. As hiring trends increasingly shifted towards skill-based assessments, project-oriented roles, and application-led capabilities, CS&D strengthened its focus on candidate readiness, industry alignment, and precision job mapping.

Through a range of targeted interventions including pan-India placement drives, mega job fairs, studio immersions, alumni engagement initiatives, and expert-led industry interactions, CS&D expanded employment opportunities for learners and enhanced placement conversions. Signature programmes such as **Bridge the Gap** and **Pillars of Pride** further reinforced industry-academia collaboration while fostering a culture of aspiration and achievement.





A robust, data-driven approach underpinned the department's success. Real-time tracking, analytics-led insights, and disciplined pipeline management enabled proactive interventions, improved predictability, and enhanced decision-making across the placement ecosystem.

Beyond facilitating placements, CS&D continued to strengthen partnerships with employers across sectors, emerging as a trusted talent partner capable of delivering industry-ready professionals. By addressing skill gaps, promoting employability, and supporting organisations in accessing quality talent, the function contributed meaningfully to both business growth and industry development.

The achievements of FY26 reaffirm the critical role of Career Services & Development in advancing learner success, enhancing stakeholder confidence, and strengthening Aptech's commitment to creating a future-ready workforce. Through its unwavering focus on outcomes, innovation, and industry relevance, CS&D continues to generate shared value for students, employers, and industry at large.

Information Technology

Driving Innovation and Future Readiness

FY 2025–26 marked a pivotal year for the Global Retail Unit, with the Technology function driving enterprise-wide transformation across following strategic pillars:

- // ProConnect platform implementation for student lifecycle (engagement and experience)
- // Exploring AI & Machine Learning capabilities

The overarching focus remained on strengthening the digital foundation, enhancing stakeholder experience, and driving adoption-led value creation across the ecosystems.

PROCONNECT – STUDENT LIFECYCLE PLATFORM

A key focus area in FY25–26 was also the rollout and adoption of ProConnect, aimed at creating a unified student lifecycle experience.

- // Social Module enabled peer-to-peer interaction and community-driven engagement, strengthening the student ecosystem.
- // Digital Learning Module facilitated content consumption, enabling structured digital learning and engagement.
- // Integrated Payment Interface established a direct and seamless interface between the brand and students, improving financial transaction efficiency.

The primary focus during the year was driving adoption across users, ensuring increased engagement across the student journey, enhanced platform stickiness and improved visibility into user lifecycle interactions.



AI & MACHINE LEARNING INITIATIVES

Key initiatives during the year focused on developing an Agentic AI framework and strengthening AI-assisted academic support systems to enhance learner engagement and outcomes. These efforts reflect the organisation's early investments in AI-led innovation, aimed at improving scalability, operational efficiency, and the overall learning experience.

KEY OUTCOMES & VALUE DELIVERED

Across all initiatives, the technology function delivered measurable and strategic value:

- // Enabled end-to-end student lifecycle digitization through ProConnect
- // Increased digital adoption and platform engagement
- // Introduced AI-led innovation layers across the ecosystem

Board of Directors

**MR. AMEET HARIANI****Chairman and Non-Executive Independent Director**

Mr. Amheet 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 currently focuses on advisory and chamber practice and serves as an arbitrator and mediator. He is also associated with several companies as an Independent Non-Executive Director, contributing his extensive legal and governance expertise to their boards.

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. Additionally, he is also a member of the Bar Council of Maharashtra and the Bombay Bar Association.

A respected thought leader in the legal fraternity, Mr. Hariani is a frequent speaker at professional forums, conferences and industry events and contributes articles and insights on legal and corporate governance matters. He is also a Guest Lecturer at Maharashtra National Law University, Mumbai.

**MR. SIVARAMAKRISHNAN IYER****Non-Executive Independent Director**

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



MR. 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.



MS. VANDANA CHAMARIA
Non-Executive Independent Director

Ms. Vandana Chamaria is a seasoned business and marketing leader with over 23 years of experience across consumer products, food and beverage, retail, healthcare, and technology. She has built and scaled some of India's most admired brands, with deep expertise in brand strategy, revenue growth, digital transformation, and P&L leadership.

Over the course of her career, Ms. Chamaria has held senior leadership positions at Google, Blue Tokai Coffee Roasters, Hero MotoCorp, Yum! Restaurants, GSK Consumer Healthcare, Danone, and Ranbaxy, leading transformative growth initiatives across diverse sectors and building brands that create meaningful consumer connections.

She holds a Post Graduate Programme in Marketing and Finance from Management Development Institute (MDI), Gurgaon, and a B.Sc. (Honours) in Economics from St. Xavier's College, Kolkata.

Ms. Chamaria serves as an Independent Director on the boards of Sahyadri Farms Post Harvest Care Limited, Aptech Limited, and Ecos (India) Mobility & Hospitality Limited. She brings to the Board extensive experience in consumer strategy, brand building, digital transformation, governance, and long-term reputation building across diverse industries.

**Mr. NIKHIL DALAL****Non-Executive Independent Director**

Mr. Nikhil Dalal is the Managing Director of JBCN Education, a progressive organisation operating in the education vertical. Currently JBCN Education runs a network of preschools and five international schools with over 7000 learners across key areas in Mumbai, Maharashtra. Mr. Dalal holds a double major in Finance and Computer Information Technology from the prestigious Carnegie Mellon University in the United States.

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

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

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

Additionally, Mr. Dalal serves as an Independent Director on the board of Aptech Limited, a pioneering organization in the computer training and education sector based in Mumbai. He is also involved with esteemed groups such as the Young Entrepreneurs' Organization (YEO) and the Young Presidents' Organization (YPO), where business founders connect and share best practices. He is also a part of the Board of Governors at Dhirubhai Ambani Institute of Information & Communication Technology i.e. DA-IICT.

Mr. Nikhil Dalal's unwavering commitment to education is evident through his numerous groundbreaking initiatives at JBCN Education, which currently employs over 1000 members. His dedication and pioneering spirit, coupled with his passion for creating an institution that will last beyond time, position him as a significant force in shaping the youth, fostering strong morals, and nurturing future leaders and problem solvers in an evolving and fast paced society.



MR. AMIT GOELA

Non-Independent, Non-Executive Director

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

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



MR. VISHAL GUPTA

Non-Independent, Non-Executive Director

Mr. Vishal Gupta is Chartered Accountant by training, having qualified in 2009. He also holds an MBA from IESE business school, Barcelona. He is an Executor and Trustee of Estate of Late Mr. Rakesh Jhunjhunwala and is involved with the management of the Estate in various capacities. He also helps manage the philanthropic activities at Rare Family Foundation. He is a member of YPO connect, which is the Mumbai chapter of Young Presidents Organization.



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, Banaras Hindu University in 1993.

He is responsible for managing strategic investments of Rare Enterprises, Rekha Jhunjhunwala and Rare Trusts. Rare Enterprises, is an asset management firm promoted by Late Mr. Rakesh Jhunjhunwala. At Rare Enterprises, he is responsible for Investment Management and Risk Management.

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

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

**MR. SANDIP WELING****Whole-time Director**

Mr. Sandip Weling, is a Masters in Marketing Management from Welingkar Institute of Management and a B.E. (Mechanical) from VJTI, Mumbai. He has a work experience of over 32 years and is currently designated as Chief Business Officer (Global Retail Business). In the past, he has worked with Eureka Forbes Limited as CEO – Direct Sales Business, and held roles of progressive responsibilities in Mahindra Holidays & Resorts Ltd. (Head – Franchise Business), Jubilant Agri & Consumer Products Ltd. (National Sales Head – Consumer Products), Bharti Axa Life Insurance Company Ltd. (Vice President – Direct Distribution), and Kotak Mahindra Old Mutual Life Insurance Ltd. (Chief Manager – Distribution Development, Planning & Strategy). He has also worked with Crompton Greaves Ltd., Philips India Ltd.

**MR. NEERAJ MALIK****Whole-time Director**

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



From the Chairman's Desk

Dear Shareholders, Partners, and the Aptech Family,

FY 2025–26 has been a year of steady execution, strategic transformation, and strengthening fundamentals for Aptech. As we celebrate four decades of empowering learners and enabling employability, we remain committed to building a future-ready organization that adapts to changing market dynamics while staying true to its core purpose of delivering superior quality vocational education, training, skilling and assessments.

I am pleased to share that despite a challenging operating environment across several sectors, your Company demonstrated resilience and remained focused on strengthening its businesses and improving operational effectiveness.

One of the encouraging developments during the year was the revival of our Institutional Business. Following a period of restructuring and strategic recalibration, the segment witnessed a meaningful improvement in its performance with renewed momentum across assessments, testing, training and enterprise skilling. We strengthened our focus on technology-assisted assessments, scalable training solutions and capability-building programs across government, education and corporate sectors. Our approach remains disciplined, with emphasis on sustainable growth, efficient working capital management and building long-term partnerships.

The Institutional Business continues to align

itself with national skilling priorities and remains committed to supporting India's human capital development agenda. During the year, we also continued to build partnerships and collaborations across the education, skilling and creative sectors. As governments, institutions, and enterprises increasingly prioritize workforce readiness, we believe our capabilities in training, assessment and skilling provide a strong foundation to participate meaningfully in these opportunities.

Nevertheless, the recent uproar relating to public examinations and the 2026 amendment to the Public Examinations (Prevention of Unfair Means) Act, 2024 impose a huge responsibility on any entity involved in the public examinations space. We remain wedded to best processes and upgraded technologies in this space, while weighing the pros and cons of the business opportunity in the light of recent developments.

Within our Global Retail Business, we continued to strengthen our market presence and deepen learner engagement. Our performance during the year reflected the broader trends in the vocational skilling and AVGC industry, while our brands continued to maintain leadership across key categories. Continued investments in curriculum modernization, learner outcomes, and business partner enablement have further strengthened our foundation for long-term growth.

The Media & Entertainment and AVGC sectors are

witnessing structural transformation driven by artificial intelligence, immersive technologies, and evolving content consumption patterns. Recognizing these shifts early, Aptech has continued to align its offerings with the changing landscape of creative careers. Across Arena Animation and MAAC, we have integrated AI-enabled workflows, Generative AI tools, digital storytelling, creator economy modules, and industry-relevant creative production practices into our curriculum.

As the Creator Economy gains momentum globally, we have introduced specialized programs focused on content creation, AI-assisted storytelling and design thinking. These initiatives are aligned with India's growing ambition to become a global hub for creative talent and digital innovation.

During the year, we further strengthened our enterprise-wide AI adoption framework through the introduction of an AI Charter designed to responsibly integrate Generative AI across learning, operations, and curriculum development. We believe AI is not merely a technological shift but a transformative force that will redefine skilling and employability over the coming decade.

Recent movie releases indicate that the business for studios is growing. Studios are increasingly integrating AI tools into their existing workflows, and our students continue to be hired by these studios. The demand for AI-enabled talent has also increased. Creative professionals are playing an increasingly important role in new-age businesses and platform-based businesses.

For us, employability remains at the heart of vocational education. The world of work is changing rapidly, and learners today need more than technical knowledge. They need practical exposure, adaptability, creativity, digital fluency and the confidence to continuously learn and evolve. We therefore remain focused on keeping our programs relevant to industry requirements and on creating learning experiences that help our learners navigate an evolving employment landscape.

Our International Business continued to demonstrate resilience and strategic relevance. Aptech today has a presence across 16 countries through 177 operational centres, serving diverse learner segments across Africa, the Middle East, SAARC, and other international markets. We remain focused on expanding our global footprint through a balanced and capital-efficient growth model that combines direct franchise, master franchise, and partnership-

led expansion approaches.

Financial discipline continues to be one of our defining strengths. Aptech remains debt-free, maintains a strong cash position, and generated healthy free cash flows during the year. Our asset-light business model and prudent capital allocation philosophy provide resilience while enabling us to pursue growth opportunities with confidence.

None of our achievements would have been possible without the dedication of our employees, the trust of our students and business partners, the guidance of our Board, and the unwavering support of our shareholders. I would like to sincerely thank each of them for their contribution to Aptech's journey.

As we enter FY 2026–27, we do so with resolute determination. The convergence of favourable demographic trends, increasing demand for employability-focused education, government-led skilling initiatives, rapid AI adoption, and the rise of the creator economy present significant opportunities for growth for an evolving, young-at-heart organisation.

We remain guided by the same purpose that has shaped Aptech over the years - to unlock human potential through skilling, training, education and assessments. While technologies will evolve and industries will transform, our commitment to creating meaningful learning experiences, empowering learners and building sustainable stakeholder value remains unwavering.

Our journey over the past four decades has taught us that while the skills required for tomorrow may change, the need to learn, adapt and grow will always remain. We look forward to continuing this journey with our learners, partners, employees and shareholders, with the same commitment to relevance, responsibility and long-term value creation.

On behalf of the Board of Directors and the Management, I thank you for your continued trust and support.

Warm regards,

Ameet Hariani
Chairman
Aptech Limited

Executive Leadership Team

As on 31st March, 2026



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



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



Mr. Shourya K. Chakravarty
Chief Human Resources Officer



Mr. Pawan Nawal
Chief Financial Officer

Corporate Information

BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL

Ameet Hariani

Chairman and Non-Executive Independent Director

Sivaramakrishnan Iyer

Non-Executive Independent Director

Ronnie Talati

Non-Executive Independent Director

Nikhil Dalal

Non-Executive Independent Director

Vandana Chamaria

Non-Executive Independent Director

Amit Goela

Non-Executive Director

Vishal Gupta

Non-Executive Director

Rajiv Agarwal

Non-Executive Director

Sandip Weling

Whole-time Director

Neeraj Malik

Whole-time Director

Pawan Nawal

Chief Financial Officer

Shruti Laud

Company Secretary & Compliance Officer

BANKERS

HDFC Bank

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

Axis Bank

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

Yes Bank

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

ICICI Bank

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

REGISTERED & CORPORATE OFFICE

Aptech Limited (HO)

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

Tel: +91 22 6828 2300 / 01

Fax: +91 22 6828 2399

Email: investor_relations@aptech.co.in, cs@aptech.co.in

Registrar & Transfer Agent

KFin Technologies Ltd.

Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telangana, India - 500 032.

Tel No: +91 40 6716 1631

Fax No: +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.



FOUR DECADES OF SHAPING FUTURES. ONE FUTURE-READY VISION.

Explore our journey of skilling, learning & transformation.



Celebrating 30 Years
of Creative Excellence in
AVGC-XR



Celebrating 10 Years
of Beauty Education
Excellence



Celebrating 25 Years
of Industry-ready
AVGC-XR Learning



Board & Management Reports

DIRECTORS' REPORT

THE MEMBERS OF APTECH LIMITED

Your Directors are pleased to present their Twenty Sixth (26th) Annual Report of Aptech Limited ("the Company") together with the Audited Financial Statements for the year ended March 31, 2026 in compliance to the Companies Act, 2013 ("Act").

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

SNAPSHOT OF FINANCIAL RESULTS

The summary of the financial performance of the Company on a standalone and consolidated basis, for the Financial Year 2025-26 as compared to the previous Financial Year 2024-25 is as follows:

(₹ In Lakhs)

Particulars	Standalone		Consolidated	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from Operations	28,494.81	21,889.30	50,342.50	46,010.10
Other income	971.94	2,669.49	1,635.88	1,601.03
Total revenue	29,466.75	24,558.79	51,978.38	47,611.13
Profit before finance cost, depreciation tax & exceptional items	3,674.00	4,342.92	4,786.91	4,500.04
Finance cost & depreciation	332.45	350.10	985.26	949.93
Profit before tax & exceptional items	3,341.55	3,992.82	3,801.65	3,550.11
Exceptional items	(189.50)	-	(260.43)	(75.65)
Profit before tax but after exceptional items	3,152.05	3,992.82	3,541.22	3,474.46
Tax Expenses	1,138.72	1,296.68	1,188.83	1,566.58
Profit after tax	2,013.33	2696.14	2,352.39	1,907.88
Earnings per share (of ₹ 10 each)				
Basic EPS (₹)	3.47	4.65	4.06	3.29
Diluted EPS (₹)	3.47	4.65	4.06	3.29

OPERATIONS REVIEW

FY 2025-26 was a year of steady progress and strategic execution for Aptech Limited. The Company continued to strengthen its position as a leading global learning and skilling enterprise, with focus on learner acquisition, franchise network expansion, digital enablement, and operational excellence across its businesses.

During the year, the Company delivered consolidated operating revenue of ₹50,342.50 lakhs, registering a growth of 9% over ₹46,010.10 lakhs reported in the previous financial year and Profit Before Tax before exceptional item has improved to ₹3,801.65 from ₹3,550.11, supported by revenue growth and operational efficiencies. Profit After Tax stood at ₹2,352.39 lakhs, compared with ₹1,907.88 lakhs in the previous year. Earnings Per Share improved to ₹4.06 from ₹3.29 in FY 2024-25.

The Retail Training business continued to reinforce Aptech's leadership in career-oriented education through its well-established brands including Maya Academy of Advanced Creativity (MAAC), Lakmé Academy Powered by Aptech (LAPA), Arena Animation, Aptech Learning, Aptech International Preschool (AIP), Avalon Academy. During the year, the Company continued to invest in curriculum modernization, industry-aligned certifications, faculty development and

digital learning infrastructure to ensure that students remain equipped with relevant and future-ready skills.

MAAC and Arena Animation continued their leadership position in the Animation, Visual Effects, Gaming, Comics (AVGC-XR), Media and Entertainment segment. The curriculum across these brands was continuously upgraded to include emerging technologies such as Artificial Intelligence, Generative AI tools, Virtual Production, Extended Reality (XR), Gaming Technologies and Digital Content Creation, thereby improving learner employability and aligning programmes with evolving industry expectations. Recent movie releases indicate that the business for studios is growing. Studios are increasingly integrating AI tools into their existing workflows, and our students continue to be hired by these studios. The demand for AI-enabled talent has also increased. Creative professionals are playing an increasingly important role in new-age businesses and platform-based businesses.

Lakmé Academy Powered by Aptech (LAPA) continued to strengthen its position in the Beauty and Wellness education segment by offering industry-relevant programmes supported by practical learning and professional certification. The brand continued to expand its presence through quality franchise partners while maintaining focus on placement support and industry engagement.

The Institutional Business (Enterprise Business Group - EBG) witnessed a significant turnaround during the year. The Company successfully executed large-scale assessment and examination projects across multiple government and institutional clients, resulting in a substantial increase in examination volumes and improved operational performance. The business also recorded healthy growth in billing and collections, reflecting improved operational efficiency, strong execution capabilities and disciplined working capital management.

International operations continued to contribute to the Company's overall business portfolio through its presence across multiple geographies. Despite global macroeconomic uncertainties and currency fluctuations in certain overseas markets, the Company remained focused on strengthening its franchise network, improving operational support, enhancing academic quality and expanding market reach in select international territories while maintaining prudent cost management and operational discipline.

Going forward, Aptech remains committed to expanding its education and skilling ecosystem by leveraging technology, strengthening industry partnerships, introducing future-focused programmes and delivering high-quality learning experiences. With increasing emphasis on employability, digital transformation and lifelong learning, the Company is well-positioned to capitalize on emerging opportunities across both domestic and international markets while creating sustainable long-term value for all stakeholders.

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

TRANSFER TO RESERVES

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

INVESTOR RELATIONS

The Company has a robust investor grievance mechanism that enables shareholders to reach out via email or written communication to either the Company or its Registrar and Transfer Agent (RTA). To ensure transparency, all critical information is promptly uploaded on the Company's website and disclosed to stock exchanges in compliance with SEBI regulations.

Please refer <https://www.aptech-worldwide.com/investors> for Investors/ Analyst Interactions held during the year.

HUMAN RESOURCE MANAGEMENT

At Aptech, our people remain our most valuable asset and are critical drivers of sustainable growth and competitive advantage. We believe that organizational success is built on a high-performing, agile, and future-ready workforce, empowered by a culture of accountability, collaboration, innovation, and continuous learning.

During FY 2025-26, the Human Resources function remained firmly aligned with the Company's strategic and

business priorities, driving the people's agenda centered on organizational effectiveness, leadership capability, workforce readiness, and performance excellence. With a strong focus on business alignment, agility, and outcome-focused execution, HR initiatives were designed to strengthen organizational capability, enhance employee experience, and deliver measurable business impact. As part of our commitment to building future-ready talent, the Company continued to invest in innovative learning and development interventions that accelerated capability building, promoted continuous learning, and enabled employees to adapt quickly to evolving business and industry requirements. These initiatives enhanced organizational agility and strengthened our ability to execute with speed in a rapidly changing environment.

The year also marked the launch of SHEvolution, Aptech's women-centric initiative aimed at empowering, engaging, and supporting women employees through focused interventions on wellness, professional growth, confidence building, and meaningful dialogue. The initiative reflects our commitment to fostering an inclusive workplace where diverse talent can thrive and contribute to organizational success. Employee engagement remained a strategic priority, supported by structured communication forums, leadership connect initiatives, and development opportunities that strengthened organizational alignment, enhanced collaboration, and reinforced a culture of trust, ownership, and high performance.

Reflecting the strength of our employee value proposition and workplace culture, Aptech maintained a strong rating of 4.2 on Glassdoor as of March 31, 2026. This rating underscores our commitment to creating an environment where employees are empowered to grow, perform, and deliver meaningful outcomes. The Company was awarded the Golden Peacock HR Excellence Award by the Institute of Directors, India.

As we look ahead, we remain committed to building a resilient, inclusive, and future-ready organization, leveraging the power of our people to drive innovation, accelerate business performance, and create long-term value for all stakeholders.

DIVIDEND

The Board of Directors of the Company, at its meeting held on May 20, 2026, approved and declared an Interim Dividend of ₹4.50 per equity share, representing 45% of the face value of ₹10 per share, for the Financial Year 2025-26.

In terms of regulation 43A of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company at its meeting held on May 21, 2021 have approved and adopted the Dividend Distribution Policy and the same is uploaded on the Company's website: <https://www.aptech-worldwide.com/downloads/InvestorPolicy/dividend-distribution-policy-aptech.pdf>

NUMBER OF MEETINGS OF THE BOARD

During the financial year, the Board met six times on April 29, 2025; May 08, 2025; June 23, 2025; August 04, 2025; November 04, 2025; February 11, 2026. The interval between any two meetings remained within the statutory limit of 120 days, in full compliance with the Companies Act, 2013. Comprehensive details of Board meetings are provided in the

Corporate Governance Report, which forms an integral part of this Integrated Annual Report.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Reappointment of Directors retiring by rotation

In accordance with the provisions of Section 152 and other applicable provisions, if any, of the Act (including any Statutory modification(s) or re-enactments) and the Article of Association of the Company, Mr. Amit Goela & Mr. Vishal Gupta, Non-Executive Non- Independent Directors retire by rotation at the ensuing Annual General Meeting, and being eligible, have offered themselves for re-appointment. The Independent Directors of the Company are not liable to retire by rotation.

Appointment & Cessation of Directors:

Mr. Amit Goela (DIN: 01754804) and Mr. Vishal Gupta (DIN: 10388230) were appointed as an Additional Directors (Non-Executive, Non-Independent) of the Company with effect from January 25, 2025, for a term of five years, subject to shareholders' approval. Their appointment was subsequently regularized by the Shareholders through a postal ballot, the result of the same was declared on April 05, 2025.

Mr. Sandip Weling (DIN: 10479066) and Mr. Neeraj Malik (DIN: 07611462) were appointed as Whole-time Directors of the Company with effect from April 29, 2025, for a term of five years, subject to Shareholders' approval. Their appointment was subsequently regularized by the Shareholders through a postal ballot, the result of the same was declared on July 19, 2025.

The Members noted that Mr. Utpal Sheth (DIN: 00081012), Director of the Company, retired by rotation at the Annual General Meeting held on September 17, 2025, and had expressed his intention not to seek re-appointment. Accordingly, he ceased to hold office as Director upon the conclusion of the said Annual General Meeting.

Changes in Key Managerial Personnel (KMP)

During FY 2025-26, there were no changes in the Key Managerial Personnel of the Company as defined under Section 203 of the Companies Act, 2013. The KMP structure remained stable and continued to support effective governance and operational continuity across the organization.

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, Committees and of individual Directors including Independent Directors. A structured questionnaire covering various aspects of functioning of the Board, Committees and Directors such as adequacy of the composition of the Board and 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 05, 2017.

The Independent Directors at their meeting held on February 11, 2026 reviewed the performance of the Board as a whole and Chairman of the company including Non-Independent Directors, Executive Directors and Whole-Time Directors with qualitative assessments 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.

FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS

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

The website link for the familiarization program is [familiarisation-for-Independent-directors-of-aptech-limited-1781688715.pdf](https://www.aptech-worldwide.com/investors/news-and-notifications-1781688715.pdf)

INDEPENDENT DIRECTOR

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

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

EXTRACT OF ANNUAL RETURN

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 2025-26 is available on Company's website: <https://www.aptech-worldwide.com/investors/news-and-notifications>.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

RELATED PARTY TRANSACTIONS

All contracts/ arrangements/ transactions entered 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. The Board on recommendation of the Audit Committee duly ratified/ approved the omnibus approvals of Related Party Transactions for the FY 2025-26 and FY 2026-27.

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/AptechRPTPolicy_FINAL.pdf

The Company has not entered Material Related Party Transactions as per the provisions of the Companies Act, 2013 and 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.

Further, in accordance with Regulation 23(5)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, transactions entered into between the Company and its wholly owned subsidiaries, whose accounts are consolidated with the Company and placed before the shareholders at the general meeting for approval, are exempt from seeking separate approval under Regulation 23(4) of the SEBI (LODR) Regulations, 2015. Accordingly, no shareholder approval is required for the said RPTs under the applicable regulatory framework.

SUBSIDIARIES

As on March 31, 2026, 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.

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

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

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS

The current policy is to have an appropriate mix of executive, non-executive and independent directors to maintain the independence of the Board and separate its functions of

governance and management. The details of Board and committee composition, tenure of directors, areas of expertise and other details are available in the corporate governance report that forms part of this Annual Report.

The policy of the Company on Directors' appointment and remuneration, including the criteria for determining qualifications, positive attributes, independence of a director and other matters, as required under sub-section (3) of Section 178 of the Act, is available on our website at <https://www.aptech-worldwide.com/downloads/aptech-policy/Remuneration-Policy.pdf>

CORPORATE SOCIAL RESPONSIBILITY

The Corporate Social Responsibility (CSR) Committee of the Company is constituted in accordance with the provisions of Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014. The revised policy has been uploaded on the website of the Company <https://www.aptech-worldwide.com/about-us/corporate-social-responsibility>. The Company is engaged in CSR activities in the following areas:

Education for Girls

Aptech continued to support educational opportunities for girls from underserved communities, helping improve access to learning and holistic development.

Women Empowerment and Livelihoods

The Company promoted skill development and livelihood opportunities for women, enabling greater economic independence and social inclusion.

Youth Development and Employability

CSR initiatives focused on enhancing employability, life skills, and growth opportunities for young individuals from disadvantaged backgrounds.

Healthcare Support

The Company contributed towards the diagnosis and treatment of children affected by Inborn Errors of Immunity (IEI), facilitating access to critical healthcare interventions.

Governance and Impact

Implemented through credible partners and supported by robust monitoring mechanisms, our CSR initiatives continue to deliver meaningful and measurable social impact, reinforcing our commitment to sustainable socio-economic development.

DEPOSITS

The Company has neither invited nor accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review. Hence, the requirement for furnishing of details relating to deposits covered under Chapter V of the

Act or the details of deposits which are not in compliance with the Chapter V of the Act is not applicable. The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public, was outstanding or unpaid as on the date of the balance sheet.

INSURANCE

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

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

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

- (i) In the presentation of the Annual Accounts for the year ended March 31, 2026, applicable Accounting Standards have been followed and 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, 2026 and of the profit and loss of the Company for the year ended on that date;
- (iii) They have taken proper and sufficient care to the best of their knowledge and ability, for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- (iv) The Annual Accounts have been prepared on a 'going concern' basis;
- (v) They have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- (vi) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems 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.

Foreign Exchange Earnings and Outgo

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

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

The information as per section 197 of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in **Annexure IV** to this report.

NON-EXECUTIVE DIRECTORS

Except for the Executive Directors, all other Directors of the Company are entitled to receive sitting fees for attending meetings of the Board of Directors and its Committees. In addition, the Independent Directors are paid commission, within the limits approved by the Members, the details of which are disclosed in the Corporate Governance Report. The details of the sitting fees paid to the Directors are also provided in the Corporate Governance Report. The Non-Executive, Non-Independent Directors do not receive any remuneration from the Company other than the sitting fees paid for attending meetings of the Board and its Committees.

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.co.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.

PREVENTION OF SEXUAL HARASSMENT MECHANISM

During the financial year under review, no complaints or incidents were reported under the Prevention of Sexual Harassment (POSH) Policy. The Company remains committed to fostering a safe, respectful, and inclusive workplace for all employees.

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

COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961

The Company remains committed to ensuring compliance with the provisions of the Maternity Benefit Act, 1961, and all applicable regulatory requirements thereunder.

Eligible women employees are provided with statutory maternity benefits, including paid maternity leave, nursing breaks, and protection of employment during the maternity period. The Company has established appropriate policies and practices to support a safe, inclusive, and equitable workplace.

During the financial year under review, no instances of non-compliance or related complaints were reported.

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 (22nd) Annual General Meeting held on August 05, 2022 till conclusion of the Twenty Seventh (27th) Annual General Meeting.

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

SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the rules framed thereunder, the Company has appointed M/s. S G & Associates, Practicing Company Secretaries to undertake its Secretarial Audit. Pursuant to regulation 24A of SEBI (Listing Obligations & Disclosure Requirement) Amendment Regulations, 2018, Secretarial audit report of MEL Training & Assessments Limited is also

annexed to 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 2025-26 in the Board Meeting dated August 04, 2025 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 25th Annual General Meeting and was duly ratified.

COST RECORD

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

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

The Securities and Exchange Board of India ("SEBI"), vide its notification dated May 5, 2021, amended Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), mandating the inclusion of a Business Responsibility and Sustainability Report ("BRSR") in the Annual Report of the top 1,000 listed entities based on market capitalization.

Although the Company does not fall within the ambit of the top 1,000 listed entities based on market capitalization during FY 2025-26, the Company continues to be governed by the requirements of Regulation 34(2)(f) read with Regulation 3(2)(b) of the Listing Regulations, which provides that the provisions applicable to entities based on market capitalization shall continue to apply until such entity remains outside the specified threshold for a period of three consecutive financial years.

Accordingly, the Company has prepared the Business Responsibility and Sustainability Report for FY 2025-26, which forms an integral part of this Annual Report and has been prepared in accordance with the applicable provisions of the Listing Regulations and the relevant SEBI circulars issued from time to time.

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

During the year under review, no instance of fraud 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

The Company has adopted a Code of Conduct to regulate, monitor and report trading by Designated Persons and their Immediate Relatives in accordance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time.

The Code, inter alia, prescribes procedures to be followed by Designated Persons while dealing in the securities of the Company and lays down guidelines for handling, sharing, communication and protection of Unpublished Price Sensitive Information ("UPSI"). The Code also provides for closure of the trading window, pre-clearance of trades, monitoring of trading activities and reporting requirements to ensure compliance with applicable regulations.

The Company has established adequate internal controls and processes for identification, handling and dissemination of UPSI on a need-to-know basis and maintains a Structured Digital Database ("SDD") containing details of persons with whom UPSI is shared, in compliance with the Insider Trading Regulations.

Further, the Company has adopted a Code of Practices and Procedures for Fair Disclosure of UPSI to ensure timely, adequate and uniform dissemination of material information to investors and the public. The Code is available on the Company's website at: <https://www.aptech-worldwide.com/downloads/code-of-conduct/V3-COC-Clean-10.09.2024.pdf>

The Company Secretary and Compliance Officer review the effectiveness of the internal controls and compliance framework relating to prevention of insider trading, including the maintenance of the Structured Digital Database, and reports the same to the Audit Committee, on a quarterly basis. The Company also undertakes periodic sensitization and awareness initiatives for Designated Persons regarding their obligations under the Insider Trading Regulations and the importance of safeguarding UPSI.

During the year under review, the Company complied with the requirements of the Insider Trading Regulations, and no instance of non-compliance was reported.

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.

VIGIL MECHANISM/ WHISTLE BLOWER POLICY

We have embodied the mechanism in the code of conduct of the Company for employees to report concerns about unethical behaviour, actual or suspected fraud or violation of our code of conduct. This mechanism also provides for adequate safeguards against victimization of employees who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases and no personnel have been denied access to the Audit Committee. The Board and Audit Committee are informed periodically on the cases reported, if any, and the status of resolution of such cases.

During the FY 2025-26, no instance was reported under the vigil mechanism. Furthermore, in accordance with Clause 6 of Regulation 9A of SEBI (Prohibition of Insider Trading) Regulations, your Company ensures that employees are well-informed about the Whistle Blower Policy to report any instances of leakage of unpublished price-sensitive information.

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations.

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

During the Financial Year 2025-26, 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.

OTHER DISCLOSURES:

Your Directors state that disclosure or reporting is not required in respect of the following items as there were no transactions relating to these items during the year under review:

- issue of equity shares with differential rights as to dividend, voting or otherwise.
- the Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.
- details relating to deposits covered under Chapter V of the Act.
- voting rights which are not directly exercised by the employees in respect of shares for the subscription / purchase of which loan was given by the Company (as there is no scheme pursuant to which such persons can beneficially hold shares as envisaged under section 67(3)(c) of the Act).

- e) the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year.
- f) the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the banks or financial institutions along with the reasons thereof.

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, 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.

For and on behalf of the Board of Directors

Aptech Limited

Sd/-

Sivaramakrishnan Iyer

Director

DIN: 00503487

Place: Mumbai

Date: August 05, 2026

Sd/-

Rajiv Agarwal

Director

DIN: 00379990

Place: Mumbai

Date: August 05, 2026

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 Contracts or Arrangements or Transactions not at Arm's length basis – Not Applicable
2. Details of Material Contracts or Arrangements or Transactions on an Arm's length basis – Not Applicable

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

Sd/-

Sivaramakrishnan Iyer

Director

DIN: 00503487

Place: Mumbai

Date: August 05, 2026

Sd/-

Rajiv Agarwal

Director

DIN: 00379990

Place: Mumbai

Date: August 05, 2026

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
Ms. Vandana Chamaria	Non-Executive – Independent Director, Chairperson	2	2
Mr. Rajiv Agarwal	Non-Executive – Non-Independent Director, Member	2	2
Mr. Ronnie Talati	Non-Executive – Independent Director, Member	2	2

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: [policy-on-corporate-social-responsibility-v5-1.pdf](#)
4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable : Not Applicable
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any :

Sl. No.	Financial Year	Amount available for set-off from preceding Financial Years (in Rs)	Amount required to be set- off for the Financial Year, if any (in Rs)*
Not Applicable			

*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): Rs. 3,821.45 lakhs
7. (a) Two percent of average net profit of the company as per section 135(5): Rs. 76.43 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: Not Applicable
- (d) Total CSR obligation for the financial year (7a+7b- 7c): Rs. 76.43 Lakhs
8. (a) CSR amount spent or unspent for the financial year: -

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.

Not Applicable

- I. Details of CSR amount spent against **Ongoing Projects** for the Financial Year: -
- II. Details of CSR amount spent against **other than Ongoing Projects** for the Financial Year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sr. N.o.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Amount spent for the project (in ₹).	Mode of implementation - Direct (Yes/ No).	Mode of implementation - Through implementing agency.	
				State.	District.			Name	CSR registration number.
1	Ugam Education Foundation	Promoting Education	Yes	Mumbai	Maharashtra	₹ 36.90 Lakhs	NA	NA	NA
2	Azad Foundation	Vocational Training	Yes	Mumbai	Maharashtra	₹ 39.53 Lakhs	NA	NA	NA

- III. Amount spent in Administrative Overheads : Nil
- IV. Amount spent on Impact Assessment, if applicable : Not Applicable
- V. Total amount spent for the Financial Year - (8b+8c+8d+8e) : 76.43 Lakhs
- VI. 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)	76,43,000
(ii)	Total amount spent for the Financial Year	76,43,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0

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

Sr. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹).	Amount spending the reporting Financial Year (in ₹).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in ₹).
				Name of the Fund.	Amount (in ₹).	Date of transfer.	

Not Applicable

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sr. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in ₹).	Amount spent on the project in the reporting Financial Year (in ₹).	Cumulative amount spent at the end of reporting Financial Year. (in ₹).	Status of the project- Completed / Ongoing.

Not Applicable

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details). - Not Applicable
- a) Date of creation or acquisition of the capital asset(s).
- b) Amount of CSR spent for creation or acquisition of capital asset.
- c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
- d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).
11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

Sd/-

Vandana Chamaria
(Director)

Sd/-

Sandip Weling
(Whole-time Director)

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, 2026, 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, 2026.
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

TARAK K. DESAI

PLACE : Mumbai
DATED : August 5, 2026

Partner
Membership No. 113943
UDIN: 26113943BP00XU2529

Annexure - IV

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

- (i) The percentage increase in Remuneration of Executive Director, Chief Financial Officer and Company Secretary during the Financial Years 2025-26, ratio of the remuneration of each Director to the Median Remuneration of the employees of the Company for the Financial Year 2025-26:

Sr. No.	Name of Director/ KMP and Designation	Designation	% Increase in Remuneration in FY 2025-26	Ratio of remuneration to median remuneration of employees
1	Sandip Weling	Whole-time Director	27%	16 times
2	Neeraj Malik	Whole-time Director	17%	17 times
3	Pawan Nawal	Chief Financial Officer	Nil	12 times
4	Shruti Laud	Company Secretary & Compliance Officer	58%	2 times

- (ii) The median remuneration of employees of the Company during financial year was **Rs. 8,65,182/-**
- (iii) In the financial year there was an increase of **2.5%** in the median remuneration of employees.
- (iv) There were **454** permanent employees on the rolls as on 31st March 2026.
- (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 FY 2025-26: **10.30%**.
- (vi) The percentage increase in the managerial remuneration of employees in the FY 2025-26: **16%**.
- (vii) It is affirmed that the remuneration paid is as per the Remuneration Policy – **Yes**.

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

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

For The Financial Year Ended 31st March, 2026.

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, 2026 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, 2026 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'):

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

- a) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
- c) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008: Not Applicable;
- d) 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;
- e) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018: Not Applicable;
- f) 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.
- g) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- h) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

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

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

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

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

We further report that:

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

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

We further report that company has increased the authorized capital from Rs. 60,00,00,000/- (Rupees Sixty Crore only) divided into 6,00,00,000 (Six Crores) Equity Shares of Rs. 10/- (Rs. Ten) each to 63,00,00,000/- (Rupees Sixty Three Crore only) divided into 6,30,00,000 (Six Crores and Thirty Lakhs) Equity Shares of Rs. 10/- (Rs. Ten) each.

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: A012122H000414040

Date: 20 May 2026

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.

Date: 20 May 2026
Place: Mumbai

For **S G & Associates,**
Suhas Ganpule
Proprietor
Membership No: 12122
C. P No: 5722
UDIN: A012122H000414040

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

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

For the Financial Year Ended 31st March, 2026.

To,
The Members,
MEL TRAINING & ASSESSMENTS LIMITED

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 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, 2026 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

Date: 20 May 2026
Place: Mumbai

Suhas Ganpule
Proprietor
Membership No: 12122
C. P No: 5722
UDIN: A012122H000461978

Annexure 'A'

**To,
The Members,
MEL Training & Assessments Limited,
Mumbai**

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

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

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

Date: 20 May 2026
Place: Mumbai

Suhas Ganpule
Proprietor
Membership No: 12122
C. P No: 5722
UDIN: A012122H000461978

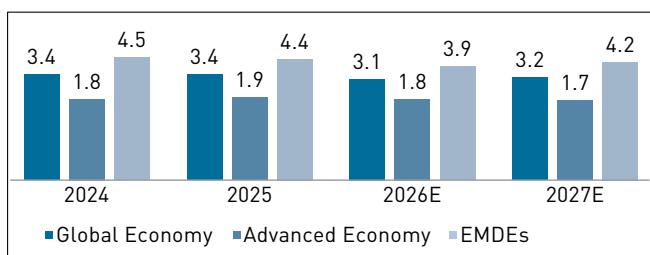
MANAGEMENT DISCUSSION AND ANALYSIS

Global Economy Overview

The global economy demonstrated resilience during 2025, despite geopolitical tensions, elevated interest rates, evolving trade policies and uneven regional growth. However, growth momentum was supported by strong services-sector activity, stable consumer spending and improving economic conditions, with global GDP expanding by 3.4% in both 2024 and 2025. Advanced economies recorded steady growth of 1.8% in 2024 and 1.9% in 2025, supported by moderating inflation and resilient consumption, although tighter financial conditions and subdued manufacturing activity limited the pace of recovery. Emerging Markets and Developing Economies (EMDEs) remained key contributors to global growth, expanding by 4.5% in 2024 and 4.4% in 2025, driven by strong domestic demand, infrastructure investments and improving economic fundamentals.

Among major economies, growth in the United States moderated due to softer consumer demand and tighter financial conditions, while China maintained resilience supported by exports and manufacturing activity. Rising tariffs and protectionist measures across countries also created uncertainties for global trade and investment decisions. Across emerging Asian economies, economic activity remained affected by external headwinds, including geopolitical tensions in West Asia, trade-route disruptions, the blockage of the Strait of Hormuz and heightened volatility in global energy markets. However, continued investments, improving financial conditions and strong domestic demand are expected to support global economic stability and long-term growth.

Global Economic Growth (%)



Source: International Monetary Fund, April 2026

The global economic outlook remains cautiously positive, with growth estimated at 3.1% in 2026 and 3.2% in 2027, supported by easing inflation, improving financial conditions and steady consumer demand. EMDEs are expected to continue driving global expansion, backed by domestic consumption, infrastructure development and structural reforms, while advanced economies are likely to maintain stable but moderate growth. Although geopolitical tensions and trade uncertainties are expected to persist, the global economy is projected to sustain resilient growth, supported by stable demand and improving economic conditions. The global economy is therefore expected to navigate ongoing uncertainties

with resilience, supported by steady demand, moderating inflation and improving financial conditions.

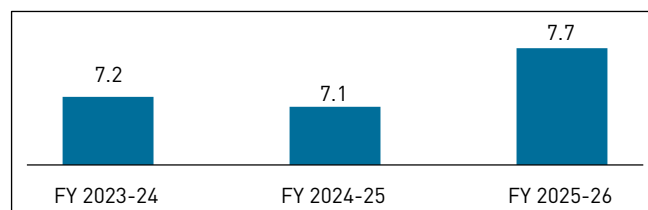
Source: <https://www.imf.org/-/media/files/publications/weo/2026/april/english/text.pdf>

Indian Economy Overview

India continued to emerge as one of the world's fastest-growing major economies, supported by a large consumer base, a young workforce, structural reforms and sustained investments across sectors. According to the Provisional Estimates, the Indian economy expanded by 7.7% in FY 2025-26, compared with 7.1% in the previous year, reflecting resilient domestic consumption, robust growth in the services sector and sustained industrial activity. Reflecting the resilience of the economy's fundamentals, Gross National Income (GNI) increased by 8.9% to ₹342.05 lakh crore in FY 2025-26, up from ₹313.98 lakh crore in FY 2024-25, driven by rising employment, improving income levels and continued public and private sector investments. Against this backdrop of strengthening economic activity, the Reserve Bank of India (RBI) maintained the repo rate at 5.25% in April 2026 while retaining a neutral policy stance, balancing growth objectives with inflation management.

India continued to strengthen its economic momentum through robust domestic demand, policy reforms and increasing integration with the global economy. Strategic trade partnerships with the UK and the European Union, together with ongoing trade negotiations with the US, are expected to create new trade opportunities, enhance investment flows and support long-term economic growth. The country's strong macroeconomic fundamentals, expanding infrastructure base and growing digital ecosystem are further supporting its transition towards a more competitive and sustainable growth trajectory.

Indian GDP growth Rate (%)



Source: Ministry of Statistics & Programme Implementation (MoSPI)

India's economic outlook remains positive, supported by rising consumption, infrastructure development, capital investments and continued progress in manufacturing, technology and digital transformation. Policy initiatives focused on skill development, innovation and entrepreneurship are expected to further strengthen India's workforce capabilities and support sustainable economic expansion.

India's Orange Economy is emerging as a key driver of knowledge-based growth, supported by digital adoption, the expanding creator ecosystem, OTT growth and advancements

in Artificial Intelligence (AI). The sector, encompassing Media & Entertainment, Animation, Visual Effects, Gaming and Comics (AVGC), Extended Reality (XR), digital content and design, is creating opportunities in employment, entrepreneurship, exports and intellectual property creation. Government initiatives such as the Indian Institute of Creative Technologies (IICT), World Audio Visual & Entertainment Summit (WAVES), WaveX, National Education Policy (NEP) 2020, NIPUN Bharat Mission and Samagra Shiksha are strengthening the ecosystem by promoting skill development, innovation and access to emerging opportunities.

Source: https://www.mospi.gov.in/uploads/latestReleases/latest_release_1780655857536_5ac01869-ca4a-422d-b7a7-57b81da60932_Press_Note_on_GDP_Estimates_for_Q4_2025-26_and_PE_FY_2025-26_F.pdf

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2258645®=1&lang=1>

<https://rbidocs.rbi.org.in/rdocs/PressRelease/PDFs/PR36179ED854C2504530A4E69A95E76CF144.PDF>

Industry Overview

Indian Education Industry

India's education sector continued to evolve, supported by policy reforms, increased government investment and a growing focus on improving access, quality and employability. Rising enrolment, expanding institutional capacity and greater emphasis on skill development are strengthening the education ecosystem. These trends are creating new opportunities for education and training providers.

As of January 2026, India has one of the world's largest education systems, with approximately 24.69 crore students enrolled across 14.71 lakh schools and supported by more than 1.01 crore teachers, according to Unified District Information System for Education (UDISE+ 2024-25). Student participation continues to improve, with the Gross Enrolment Ratio (GER) reaching 95.4% at the preparatory stage, 90.3% at the middle stage and 68.5% at the secondary stage. Government initiatives such as PM SHRI, Samagra Shiksha, PM e-Vidya, NIPUN Bharat and continued investment in Early Childhood Care and Education (ECCE) are strengthening school infrastructure, digital learning and foundational education.

The number of higher education institutions also increased from 51,534 in FY 2014-15 to 70,018 by June 2025. Continued reforms are making higher education more flexible, multidisciplinary and industry-aligned, with increased public investment. The growing adoption of technology-enabled learning, Artificial Intelligence (AI)-based solutions and government-led skill development initiatives is expected to accelerate demand for scalable training and assessment solutions. The Government enhanced the allocation for higher education from ₹45,577 crore in FY 2024-25 to ₹55,727 crore in the FY 2026-27 Budget Estimates, reinforcing its commitment to expanding capacity, enhancing quality and encouraging research and innovation. This increased focus on strengthening higher education, coupled with greater integration of education and skill development, is expected to improve employability, bridge the skills gap and build a future-ready workforce to support India's long-term economic growth.

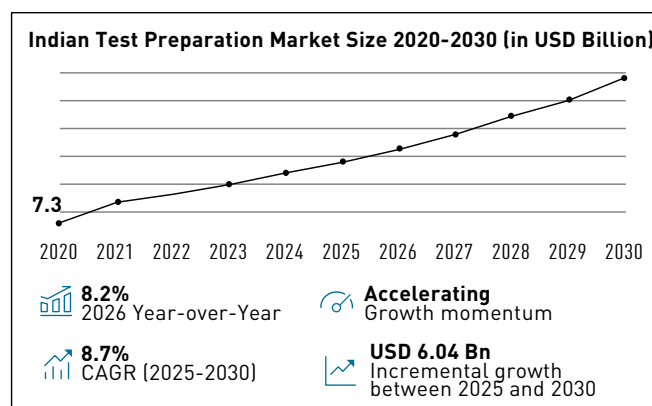
Source: https://prsindia.org/files/budget/budget_parliament/2026/DfG_Analysis_2026-27-Education.pdf

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2219936®=3&lang=1>

Indian Test Preparation Market Industry

India's test preparation market is expanding steadily, driven by a growing student population, rising competition for higher-education admissions and government recruitment examinations and increasing acceptance of digital learning solutions. According to Technavio, the market was valued at USD 11.60 billion in 2025 and is projected to grow at a CAGR of 8.7% between 2026 and 2030, creating an opportunity of USD 6.04 billion during the forecast period. The increasing participation of students in competitive examinations and the need for structured preparation programmes continue to support market growth.

Indian Test Preparation Market Size 2020-2030 (in USD Billion)



Source: Technavio

India's organised test-preparation market would continue to grow, supported by rising demand for competitive examinations due to limited seats at leading educational institutions and increasing preference for government and professional career opportunities. The sector is being transformed by higher internet penetration, improved digital infrastructure and the adoption of AI, analytics and personalised learning solutions, enabling better student engagement and outcome-driven learning. Providers are expanding their offerings beyond traditional examinations to include skill-based and professional certification programmes, while strengthening their capabilities through quality faculty, personalised mentoring, hybrid learning models and technology-enabled platforms. These trends, along with the broader growth of the education and skilling ecosystem, are expected to create sustained opportunities for training and assessment providers.

Source: <https://www.technavio.com/report/test-preparation-market-in-india-industry-size-analysis>

Indian Media & Entertainment Sector

India's Media and Entertainment (M&E) industry continued its strong growth trajectory in 2025, supported by rapid digital adoption, expanding internet connectivity and evolving consumer preferences. According to the FICCI-

EY India report, “Stories, Scale and Impact: Unlocking India’s Media and Entertainment Economy,” the industry grew from approximately ₹2,553 billion in 2024 to ₹2,785 billion in 2025, registering a 9% year-on-year (YoY) growth. Increasing smartphone penetration, affordable broadband access and rising demand for digital content continue to position India as one of the world’s fastest-growing media markets.

Digital media remained the primary growth engine, crossing the ₹1 trillion revenue milestone for the first time in 2025. Growth was driven by strong consumption of Over-the-Top (OTT) content, higher engagement across social media platforms, increasing adoption of connected TVs and robust digital advertising. With more than 584 million smartphone users and over 1 billion broadband subscriptions, India’s digital ecosystem continued to accelerate online content consumption. Digital advertising revenue grew by 26% to ₹947 billion, accounting for nearly 63% of the industry’s total advertising expenditure, while digital subscription revenue increased by 60% to ₹163 billion. Growth was broad-based, with the organised live entertainment market expanding by 44% and the film industry generating ₹205 billion in revenue from more than 1,900 film releases.

Indian M&E Industry Size and Projections (in ₹ billion)

	2022	2023	2024	2025	2026E	2028E	CAGR 2025- 2028
Digital media	571	686	851	1,110	1,301	1,640	14%
Television	726	711	679	617	587	535	-5%
Print	250	259	257	259	264	264	1%
Filmed entertainment	172	197	187	205	224	253	7%
Online gaming and video games	222	236	236	195	74	92	-22%
Live events	73	88	101	145	140	196	10%
Animation and VFX	107	114	103	105	113	138	10%
Out-of-home media	48	54	59	67	74	85	8%
Music	46	54	53	59	64	75	9%
Radio	21	23	25	23	23	22	-2%
Total	2,237	2,422	2,553	2,785	2,862	3,301	6%
Growth	23.3%	8.3%	5.4%	9.1%	2.8%		

Source: E&Y FICCI April 2026 report

The expanding content ecosystem continued to support the Animation, Visual Effects (VFX) and Post-Production industry, which plays a critical role across films, television, OTT platforms, gaming, advertising and digital media. The Animation, Visual Effects (VFX) and Post-Production industry grew by 2% to ₹105 billion, following a slowdown

the previous year. The Hollywood writers’ strike and profitability pressures at international studios affected global content production, but domestic demand remained resilient, supported by the growing use of VFX in mid-budget films and increasing demand for post-production services across advertising films, micro-dramas, adult animation and anime.

The sector’s growth will be driven by rising demand for AI-enabled content creation, short-form digital content, immersive technologies, localisation services and experiential media, supported by continued government initiatives such as “Create in India” aimed at strengthening talent development and the creative ecosystem. These evolving trends are expected to create sustained demand for skilled professionals across the AVGC value chain.

The AVGC industry has witnessed a meaningful improvement in recent months, with demand strengthening across key segments. The revival in digital content production, supported by rising OTT consumption, expanding content creation and renewed hiring activity, has improved opportunities across animation, visual effects and digital media.

Animation and VFX Revenues and Projections (in ₹ billion)

	2023	2024	2025	2026E	2028E
Animation	36	29	27	29	34
VFX	54	47	48	52	65
Post-production	23	27	29	32	39
Total	114	103	105	113	138

Source: E&Y FICCI April 2026 report

Within the industry, the animation segment experienced relatively softer market conditions, with revenue declining by 6% to ₹27 billion due to lower global content commissioning, reduced advertising expenditure on children’s programming and slower commissioning by OTT platforms. Despite these short-term challenges, studios continued to invest in original intellectual property and diversified revenue models, enhancing content creation, commerce and distribution. At the same time, demand remained healthy for anime, young-adult animation and culturally rooted storytelling, reflecting changing audience preferences.

The VFX segment remained the largest contributor to the Animation and VFX industry, growing from ₹48 billion in 2025 to ₹52 billion in 2026. The rising adoption of visual effects and advanced post-production services across film and digital content, coupled with growing global demand for high-quality visual content, continues to create new opportunities for Indian studios in international markets.

India further strengthened its position as a global content production hub by producing nearly 200,000 hours of television, film and OTT content during the year. This boosted demand for editing, localisation, dubbing and subtitling services, while multilingual and short-form content accelerated industry growth.

AI is becoming a key driver of transformation across the M&E, Animation and VFX industries. Media companies are adopting

AI across content creation, editing, localisation, subtitling, metadata generation, audience analytics and workflow management to enhance efficiency and optimise production costs. In Animation and VFX, AI-enabled workflows across rotoscoping, paint and clean-up, asset variation, tagging, quality control and pipeline orchestration. AI-powered rotoscoping has improved efficiency by around 20% in action films, 40% in period films and 55%–65% in VFX-intensive genres such as science fiction, fantasy and horror. As adoption increases, AI is expected to transform content creation, production processes, distribution and audience engagement across the media value chain.

The long-term outlook for India's M&E industry remains strong, supported by rising digital consumption, increasing disposable incomes and growing demand for premium content across formats and languages. The Indian M&E industry is projected to grow at a CAGR of over 7% between 2025 and 2028, reaching approximately ₹3,301 billion by 2028. The filmed entertainment segment is expected to reach around ₹253 billion by 2028, driven by stronger theatrical revenues, greater adoption of VFX, expanding cinema infrastructure and increasing global demand for Indian content.

The Animation, Visual Effects (VFX) and Post-Production industry is expected to witness sustained growth, reaching approximately ₹138 billion by 2038 at a CAGR of around 10%, driven by rising OTT consumption, gaming, advertising, short-form content and global outsourcing opportunities. The sector is benefiting from the normalisation of global content production, the expansion of India's VFX and post-production capabilities, the growing demand for Indian animation and the increasing preference among global studios for India's skilled talent pool and cost competitiveness.

Government initiatives, including the National Film Development Corporation's (NFDC) World Audio Visual and Entertainment Summit (WAVES), Film Bazaar and support for international collaborations, are expected to further enhance India's position as a global media and entertainment hub. The Union Budget 2026–27 further strengthened the creative ecosystem by supporting the Indian Institute of Creative Technologies (IICT), Mumbai, in establishing AVGC Content Creator Labs across 15,000 secondary schools and 500 colleges to develop future-ready talent for the sector, which is projected to require nearly 2 million professionals by 2030.

Source: <https://www.ey.com/content/dam/ey-unified-site/ey-com/en-in/insights/media-entertainment/2026/03/ey-stories-scale-and-impact-un-locking-indias-media-and-entertainment-economy.pdf>

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2248271®=48&lang=2>

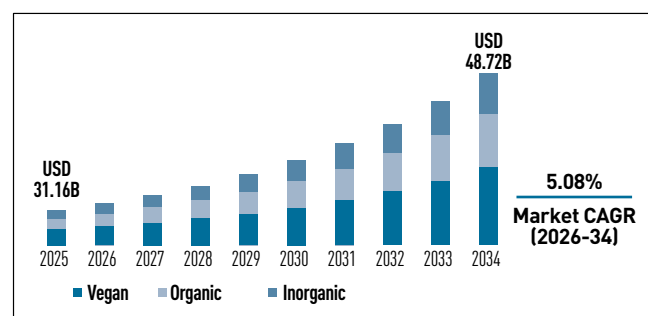
Beauty & Wellness

India's beauty and personal care industry is entering a phase of rapid expansion, creating significant opportunities for professionally trained talent across salons, wellness centres, retail, e-commerce and entrepreneurship. The beauty and wellness industry is being reshaped by changing consumer preferences, particularly among Gen Z, as well

as the growth of e-commerce, quick commerce and new-age beauty brands, which is creating higher demand for professionals with modern technical expertise, personalised service capabilities and digital proficiency. As the sector continues to evolve, beauty training academies are playing an important role in preparing industry-ready professionals through practical training, recognised certifications and future-focused learning that supports long-term career growth.

According to IMARC Group, the Indian beauty and personal care market was valued at USD 31.19 billion in 2025 and is projected to reach USD 48.72 billion by 2034, growing at a CAGR of 5.08% during 2026–2034. Organic products accounted for the largest share of the market at 42% in 2025, reflecting consumers' preference for natural and chemical-free products. Skincare and sun care remained the leading category with a 35% market share, while online stores accounted for 30% of total sales in 2025, underscoring the growing importance of digital and convenience-led shopping.

India Beauty and personal care market size (in USD billion)



Source: Imarc

The shift towards premiumisation, innovation and advanced beauty treatments is raising service standards across salons, wellness centres, aesthetic clinics, hospitality, retail and direct-to-consumer brands, encouraging employers to recruit certified professionals with specialised technical expertise to meet evolving customer expectations.

AI is further transforming the beauty and wellness ecosystem through AI-powered skin and hair diagnostics, virtual consultations, personalised treatment recommendations, smart appointment management and data-driven customer insights. These technological advancements are encouraging beauty and wellness education providers to integrate AI awareness, digital tools and technology-enabled learning into their curricula alongside core technical training, enabling graduates to succeed in increasingly technology-driven workplaces.

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

https://redseer.com/wp-content/uploads/2026/02/India-BPC-2030_Growth-Shifts-and-Opportunities_ExecReport_Redseer-2.pdf

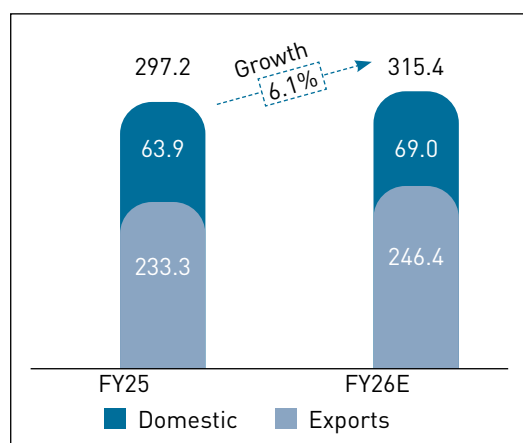
Information Technology (IT)

The Indian Information Technology (IT) industry continues to play a pivotal role in the global digital economy, driven by its

large pool of skilled talent, strong innovation capabilities and the increasing adoption of emerging technologies such as AI, cloud computing, data analytics and digital platforms. As businesses worldwide accelerate their digital transformation initiatives, India remains a preferred technology partner, supported by its expertise across IT services, engineering research and development (ER&D), business process management (BPM) and software products.

The industry is expected to grow from USD 297.2 billion in FY 2024–25 to USD 315.4 billion in FY 2025–26, registering a YoY growth of 6.1%. Exports continue to be the primary growth engine, with IT exports projected to exceed USD 246 billion in FY 2025–26, reflecting a growth of 5.6%. Growth is being supported by rising demand for digital engineering, cloud migration, AI-enabled solutions, cybersecurity and enterprise technology modernisation. Among the key industry segments, ER&D is expected to record the highest growth at 7.7%, followed by BPM at 7%, while IT services and software products are projected to grow by 4.1% and 4.0%, respectively.

India's IT Revenues (\$ billion)



Source: Nasscom

The domestic IT market is also witnessing robust growth, with revenues expected to increase from USD 63.9 billion in FY 2024–25 to USD 69.0 billion in FY 2025–26, representing a YoY growth of 8.1%. This growth is driven by increased technology investments across industries as enterprises accelerate digital transformation, modernise legacy systems and adopt AI, cloud and data-driven technologies to improve operational efficiency and the customer experience.

Indian technology companies are strengthening partnerships with global technology leaders to develop advanced cloud, AI and digital solutions, reinforcing India's position as a global innovation hub. At the same time, the increasing adoption of AI, automation and platform-led delivery models is improving productivity, enhancing service delivery and supporting scalable, value-driven growth.

Looking ahead, the Indian IT industry is well-positioned for sustained long-term growth, supported by strong global demand for digital technologies, continued expansion of the domestic market and increasing investments in next-generation technologies. With its strong talent base, innovation ecosystem and growing focus on high-value digital

services, India is expected to further strengthen its position as a leading global technology hub.

Source: <https://nasscom.in/knowledge-center/publications/technology-sector-india-strategic-review-2026>

Company Overview

Aptech Limited (hereafter referred to as "Aptech" or "the Company") is a leading provider of vocational and non-formal education, with nearly four decades of experience in skill development and training. Since its establishment in 1986, the Company has built a strong presence across more than 173+ cities through a network of over 570+ learning centres. Over the years, it has empowered millions of students and professionals with industry-relevant skills. Aptech offers a diverse portfolio of career-oriented programmes across Information Technology, Artificial Intelligence, Machine Learning, Data Science, Media & Entertainment, Animation, Visual Effects (VFX), Gaming, Digital Content Creation, Beauty & Wellness, Aviation, Hospitality, Retail, Banking & Finance, Hardware & Networking, English Language Training, Preschool Education, Virtual Production and Assessment & Corporate Training. The Company combines industry-aligned curriculum, experienced faculty, practical learning and technology-enabled learning to prepare students for careers in high-growth industries while supporting the Government of India's Skill India initiative.

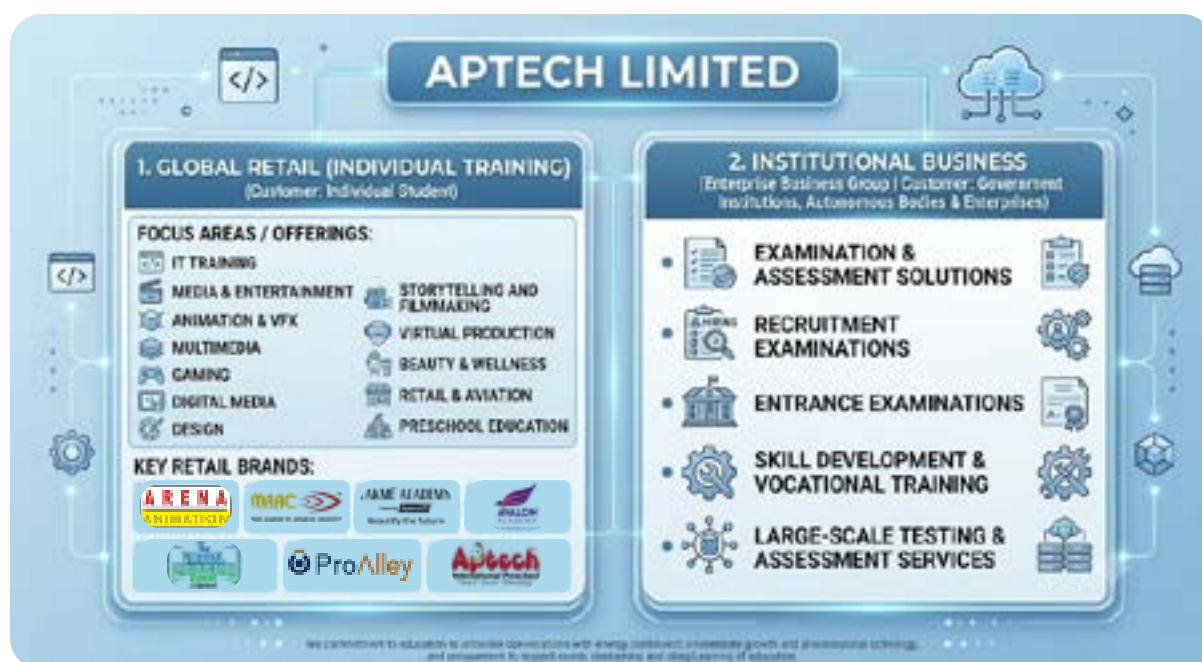
Aptech has established a strong international presence with 177+ operational centres across 16 countries outside India as of 31 March 2026. The Company operates across Africa, Asia, the Middle East and the South Asian Association for Regional Cooperation (SAARC) region (excluding India), with a particularly strong presence in Nigeria, Egypt, Kenya, Uganda and Zambia. Through brands such as Aptech Learning, Arena Multimedia, Aptech English, Aptech Networking and Maya Academy of Advanced Creativity (MAAC), the Company continues to deliver industry-relevant vocational education and skill development programmes across diverse international markets.

The Company provides specialised training that equips students with practical skills and supports their career aspirations through employment opportunities, freelance work, or entrepreneurship. Aptech further strengthens learners' employability through its dedicated Industry Connect and Alliances team, which facilitates industry engagement and job opportunities. The Company also delivers customised training and assessment solutions for corporates, educational institutions and government organisations, helping them build a skilled, future-ready workforce.

Business Portfolio

Aptech offers industry-relevant skill development programmes that combine classroom learning with practical training, while providing students with real-world exposure through events, competitions and industry interactions to enhance career outcomes. The Company operates through two key business segments: Retail Business and Institutional Business (Enterprise Business Group - EBG).

Business Segments



A Retail

The Company aims to be a leading global provider of non-formal skilling and vocational training in the retail segment through its branded Omni-Channel Job-Enablement Platform, which is built on four core pillars.

- **Branded:** The Company operates a portfolio of specialised brands, each catering to the skill development needs of specific industry sectors.
- **Omni-Channel:** The Company delivers training through an integrated mix of physical learning centres and digital platforms, combining instructor-led teaching with technology-enabled learning experiences.
- **Job-Enablement:** The Company's programmes are designed to enhance employability by equipping learners with industry-relevant skills that address current and emerging workforce requirements.
- **Platform:** The Company operates a scalable, asset-light business model that delivers consistent value to learners, business partners and other stakeholders.

The Company further enhances the learning experience through expert faculty, advanced infrastructure,

innovative teaching methodologies and AI-enabled courseware, ensuring consistent learning outcomes across its network. Aptech delivers specialised, career-oriented programmes through a global network of Business Partners that operate learning centres offering classroom and hybrid learning. The Company focuses on equipping learners with industry-relevant, job-ready skills to enhance their employability. The Company's asset-light model supports the efficient and scalable expansion of its skill development ecosystem.

Brands

Aptech has established a strong presence in domestic and international markets, providing learning solutions in Information Technology, Media & Entertainment, Virtual Production, Beauty & Wellness, Aviation, Retail and Preschool Education. The Company combines experienced faculty, an industry-aligned curriculum, AI-enabled courseware, modern infrastructure and hands-on learning across classroom, online and hybrid formats to equip learners with practical, industry-relevant skills and improve their employability, while delivering high-quality training and assessment solutions that address the evolving talent needs of organisations.

Brand	Skill Areas	Founded	Overseas Presence
Arena Animation	Animation, Visual Effects (VFX), Multimedia, Gaming, Digital Content Creation, AVGC-XR, IP Development & Storytelling	1996	Yes
MAAC	3D Animation, VFX, Gaming, Digital Design, Filmmaking, Broadcast, Virtual Reality (VR), Augmented Reality (AR), Digital Content Creation	2010	Yes
Aptech Learning	Information Technology, Artificial Intelligence, Machine Learning, Data Science, Cybersecurity, Cloud Computing, Java, Mobile App Development, Hardware & Networking, English Language & Communication	1986	Yes

Brand	Skill Areas	Founded	Overseas Presence
Aptech International Preschool	Early Childhood Education, Play-Based Learning, Multiple Intelligences, Reggio Emilia Approach, Holistic Child Development	2016	No
Avalon Academy	Aviation, Cabin Crew Training, Ground Operations, Airport Management, Hospitality, Travel, Tourism, Retail & Customer Service	2006	No
The Virtual Production Academy (TheVPA)	Virtual Production, Real-Time Rendering, In-Camera VFX, Virtual Cinematography, Motion Capture, Digital Set Design, Unreal Engine Technologies	2023	No
Lakmé Academy Powered by Aptech (In Alliance with Lakmé Lever Private Limited)	Beauty & Wellness, Hair Styling, Makeup Artistry, Skin Care, Nails, Cosmetology, Salon Management	2015	No

B. Institutional - Enterprise Business Group (EBG) -

Aptech's Institutional Business focuses on delivering large-scale examination and assessment solutions for government institutions, autonomous bodies and enterprises. With over two decades of experience in the assessment domain, Aptech has established capabilities in designing, managing and executing recruitment examinations, entrance tests and other high-stakes assessments. Leveraging its technology-enabled platforms, robust processes and nationwide delivery network, the Company supports institutions in conducting secure, efficient and reliable assessments while ensuring seamless candidate experiences. Through its institutional offerings, Aptech continues to contribute to skill development, talent identification and workforce readiness across diverse sectors.

Business Strengths And Strategies

Aptech continues to strengthen its position in the career education and skill development space by focusing on industry-aligned learning solutions, technology-driven curriculum, scalable expansion and enhanced learner outcomes. The Company's strategy is centred on addressing evolving workforce requirements and creating opportunities in high-growth sectors through innovation and accessibility.

Business Strengths

• Diversified Multi-brand Portfolio

Aptech has built a portfolio of specialised education brands that cater to different learner segments. Its presence across M&E, Beauty & Wellness, Aviation, Preschool Education and Enterprise Learning enables the Company to serve a broad customer base while reducing dependence on any single business segment. This diversified portfolio also allows Aptech to respond quickly to changing market opportunities.

• Strong Franchise-led Distribution Network

Over the past four decades, Aptech has established an extensive franchise network across India and international markets. This asset-light model enables the Company to expand efficiently while maintaining consistent academic standards and operational processes. The widespread network also improves

market reach and strengthens access to learners across metropolitan and emerging cities.

• Industry-focused Learning Ecosystem

Aptech designs its programmes around evolving industry requirements, combining classroom instruction with practical projects, internships, workshops and live assignments. Continuous interaction with employers and industry professionals helps bridge the gap between education and employment, enabling learners to acquire skills that are relevant to today's workplace.

• Trusted Brand with Proven Expertise

With more than 40 years of experience in vocational education, Aptech has built a strong reputation for delivering quality learning solutions. Its long-standing industry relationships, experienced faculty and focus on learner outcomes have helped train millions of students across India and overseas, reflecting stakeholder confidence in the brand.

Business Strategies

• Expanding into Future-ready Skill Segments

Aptech maintained its leadership position in the Animation, Visual Effects (VFX), Gaming and Comics (AVGC) segment, supported by the revival in digital content production and growing demand from Over-the-Top (OTT) platforms and the media & entertainment industry. The Company continued to strengthen its portfolio by introducing industry-relevant programmes in emerging fields such as Artificial Intelligence (AI), Digital Content Creation, Virtual Production, the Creator Economy and advanced manufacturing technologies to address evolving workforce requirements. It also maintained its presence in the Banking, Financial Services and Insurance (BFSI) training segment while continuing to focus on high-growth business verticals.

• Strengthening Industry Collaboration

The Company works closely with technology companies, creative studios and sector specialists to ensure that learners gain exposure to contemporary tools, technologies and industry practices. These partnerships help improve curriculum relevance and prepare students for evolving career opportunities. During FY 2025-26, the

Company introduced several future-focused programmes across Artificial Intelligence, Digital Content Creation, Virtual Production and 3D Printing, while launching specialised learning pathways such as Creator X and Career X to prepare learners for emerging career opportunities.

- **Accelerating Digital Transformation**

Aptech has been investing in digital platforms and Artificial Intelligence to improve the learning experience and enhance operational efficiency. The Company has integrated Artificial Intelligence (AI) across the curriculum to equip learners with AI-enabled creative skills aligned with evolving industry and employer requirements. Aptech continues to strengthen its digital ecosystem to provide connected learning, personalised support and better student engagement throughout the learning journey.

- **Enhancing Student Success**

The Company continued to strengthen learner outcomes by enhancing the overall student experience through practical, application-oriented learning, portfolio development, career guidance, placement support and industry exposure. Aptech increased the use of video-first learning and digital content delivery to align with changing learning preferences and enhance student engagement. The Company introduced a structured Customer Satisfaction (CSAT) framework across its centres to monitor learner experience, improve service quality and strengthen student retention. These initiatives are designed to improve employability, encourage entrepreneurial aspirations and build long-term engagement with learners.

Operational Highlights

Aptech continued to expand its presence in the rapidly growing creator economy by introducing specialised programmes in Digital Content Creation, Intellectual Property Development, Creator X and Career X Virtual Production and AI-enabled creative tools. Supported by collaborations with Adobe, WOL3D and leading industry professionals, these initiatives equip learners with the creative, technical and entrepreneurial capabilities needed for emerging careers in digital media.

Aptech has established a presence across 70+ international cities and more than 177 cities in India through over 747 operational training centres worldwide. The Company has trained more than 7.5 million students globally, conducted over 2 crore assessments across India. Aptech continues to strengthen its learning ecosystem through innovation, industry collaboration and globally recognised certifications offered in partnership with international qualification boards and universities. Aptech was honoured with the prestigious Golden Peacock HR Excellence Award 2025 in recognition of its excellence in human resource practices.

1. Retail

- **Domestic Retail:** Within the domestic retail segment, the Company achieved the following key milestones during the year:

- o **Expanded Centre Network**

The Company added 61 net training centres during FY 2025-26, strengthening its presence

across high-potential domestic markets and extending the reach of its education brands.

- o **Rolled Out ProConnect Platform**

Aptech expanded its ProConnect platform, onboarding more than approx. 83,000 students during the year. The platform strengthened student engagement through digital learning, social collaboration and improved access to academic resources. Through ProConnect, the Company is creating a unified platform that enables students to access learning resources, collaborate with peers and engage with academic activities throughout their learning journey. The platform also provides the foundation for future AI-enabled student services, placements and learner engagement initiatives.

- o **Strengthened Technology Partnerships**

During FY 2025-26, the Company strengthened its ecosystem through strategic collaborations with Adobe and WOL3D, providing learners access to globally recognised creative tools and introducing India's first industry-ready 3D Printing and Product Design programme. These partnerships enhance practical learning and improve industry readiness.

- o **Expanded Learning Portfolio**

Across its brands, Aptech introduced new programmes covering AI, Digital Content Creation, Virtual Production, Creator Economy, Beauty & Wellness and advanced manufacturing, enabling learners to build skills aligned with emerging career opportunities. The Virtual Production Academy introduced Virtual Production Pathways, allowing animation, VFX and gaming students to acquire specialised virtual production skills alongside their core programmes.

- o **Enhanced Brand-led Learning Initiatives**

MAAC launched Creator X and Career X, while Arena Animation introduced an Intellectual Property Creation Programme. Lakmē Academy Powered by Aptech expanded live industry exposure through leading fashion and beauty events and The Virtual Production Academy earned international recognition for student projects at global competitions. 'Virtual Date' secured a place among the Top Five entries globally at the VIVE MARS Best Shot – Student Edition Film Competition, while 'Echoes of Fire' won the Best Cinematography Award at the VIVE MARS Best Shot Horror Competition, demonstrating the Academy's strength in virtual production education.

- o **Increased Student Engagement**

The Company organised large-scale festivals, competitions, seminars, masterclasses, alumni meets and live projects across its

brands, creating opportunities for learners to showcase their skills and interact with industry professionals. MAAC reimagined its flagship 24 Frames Per Second (FPS) event as the 24 FPS Creators Fest, attracting over 7,000 students and aspirants through workshops, industry interactions and panel discussions. Lakmē Academy Powered by Aptech enabled over 600 students to gain backstage experience at leading beauty and fashion events, including Miss Universe India, Lakmē Fashion Week, Bombay Times Fashion Week and Global India Couture Week.

• International Retail

o Expanded International Presence

Aptech strengthened its global footprint by opening new centres across Nigeria, Uganda, Zambia, Sri Lanka, the UAE and Vietnam, while continuing to expand in existing international markets.

o Enhanced Global Student Experience

International centres organised competitions, graduation ceremonies, workshops, seminars and knowledge-sharing sessions to provide students with practical exposure and strengthen engagement across the network.

o Maintained Healthy Enrolment Growth

The international business recorded approximately 30% annual enrolment growth across Qatar, Nigeria and Egypt for the second consecutive year, reflecting sustained demand across key overseas markets.

o Supporting International Partners

Aptech strengthened its global partner ecosystem by providing marketing support, branding initiatives, promotional campaigns, seminars and business development assistance, enabling franchise partners to improve learner acquisition and market visibility.

2. Institutional Business - EBG

The Company successfully conducted examinations for nearly 51 lakh candidates during the year, while ensuring smooth and efficient project execution across multiple engagements. The business also expanded its customer base by onboarding 18 new institutional clients and achieved 100% client retention, reflecting the strength of its service delivery and long-standing customer relationships.

The training business recorded a significant improvement during the year, generating nearly ₹8 crore in revenue and emerging as an important alternate revenue stream. The Company further strengthened its presence in government-led skilling initiatives by securing new training assignments including empanelment with National Informatics Centre Services Inc. (NICS) and, in partnership with (NICS), to deliver digital and

technology-focused programmes.

The Company continued to strengthen its technology capabilities by enhancing digital frameworks that improved governance, operational efficiency and transparency across examination management processes, while maintaining a strong focus on security. During the year, the Enterprise Business Group also achieved Capability Maturity Model Integration (CMMI) Level 5 certification, demonstrating the maturity of its processes and commitment to delivering high-quality, secure and predictable services.

Customer engagement remained a key priority. During the year, the Company expanded its structured Client Satisfaction Survey across all major institutional and training engagements and achieved a 94% Client Satisfaction Index, reflecting high levels of customer satisfaction. The Company also strengthened its financial position by resolving legacy Expected Credit Loss (ECL) provisions, resulting in a cleaner balance sheet. Improved collections and disciplined project selection further enhanced the business's quality and sustainability during the year.

Financial Review

Segment-wise Financial Performance (In ₹ Lakhs)

Segment	FY 2025-26	FY 2024-25	YoY (%)
Revenues			
Retail	38,923	42,492	(8%)
Institutional	11,419	3,518	225%
Total Revenues	50,343	46,010	9%
Functional PBT			
Retail	5,793	7,096	(18%)
Institutional	280	(1,457)	0%
Exceptional Items	(260)	(76)	242
Unallocable Expense	3,444	3,402	1%
Unallocable Income (Interest & Other Income)	1,172	1,312	(11%)
PBT	3,541	3,474	2%
Income Tax Expenses (including MAT Expenses)	1,189	1,567	(24%)
PAT	2,352	1,908	23%
Basic EPS	4.06	3.29	23%
Cash and Cash Equivalents including short term investments	19,844	19,541	2%

Aptech reported consolidated operating revenue of ₹50,343 lakhs for the year ended March 31, 2026. The Company recorded 9% year-on-year growth, compared with revenue of ₹46,010 lakhs in FY 2024-25.

Retail business continued to remain a key contributor to Aptech's overall operations, while the Company strategically diversified its revenue mix by scaling up institutional and international business opportunities. During FY 2025-26, Retail segment revenue stood at ₹38,923 lakh, compared

with ₹42,492 lakh in FY 2024-25, resulting in a shift in the segment's contribution to consolidated revenue from 92% to 77%. The change reflects the expanding role of institutional contracts within the overall business portfolio.

The EBG delivered a strong performance during FY 2025-26, driven by disciplined execution, improved operational stability and a greater focus on long-term value creation. During the year, the business strengthened its operating model, enhanced execution capabilities and supported customer confidence, laying a strong foundation for sustainable growth. Aptech's Institutional segment reported operating revenue of ₹11,419 lakhs in FY 2025-26, compared with ₹3,518 lakhs in FY 2024-25. The Company also secured several contracts during the year, which will be implemented in phases.

Aptech reported a Profit Before Tax of ₹3,541 lakhs in FY 2025-26, compared with ₹3,474 lakhs in FY 2024-25. The Company's effective tax rate declined to 33.57% in FY 2025-26, compared to 45.09% in FY 2024-25, reflecting a favourable

change in the overall tax incidence during the year after utilisation of Minimum Alternate Tax (MAT) credit. Aptech reported a Profit After Tax (PAT) of ₹2,352 lakhs, compared with ₹1,908 lakhs in the previous year, while Basic Earnings Per Share (EPS) stood at ₹4.06 against ₹3.29 in FY 2024-25. The Company maintained a debt-free balance sheet, with cash and cash equivalents including short term investments of ₹19,844 lakhs, reflecting its strong liquidity position.

Significant Change in Key Financial Ratios:

The Company is required to disclose significant changes in key sector-specific financial ratios in accordance with the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018. Aptech reports any change of 25% or more in these ratios compared with the immediately preceding financial year.

The Company has identified the following as its key financial ratios

Key Financial Ratios	FY 2025-26	FY 2024-25	Differences (%)	Explanation (for >25%)
Interest Service coverage Ratio (in times)	26.39	46.42	-43%	The decrease in the Interest Service Coverage Ratio is mainly attributable to higher finance costs arising from interest on lease liabilities recognized in accordance with Ind AS 116.
Current Ratio (in times)	1.69	2.39	-29%	The Ratio has declined during the year primarily due to the reclassification of certain bank deposits from current assets to non-current assets and Increase in provision for student services liabilities and provision for Institutional business in proportion to the revenue.
Trade Receivables turnover (in times)	9.78	11.04	-11%	
Inventory turnover (in times)	1.82	1.34	36%	The improvement in Inventory Turnover Ratio is attributable to efficient inventory utilization during the year.
Trade Payable turnover ratio (in times)	7.38	8.52	-13%	
Net Capital turnover ratio (in times)	2.02	1.83	11%	
Net profit margin (%)	4.67%	4.15%	13%	
Return on Equity ratio (%)	9.41%	7.46%	26%	The improvement in Return on Equity Ratio reflects enhanced profitability and higher net earnings during the year.
Return on Capital Employed (%)	9.77%	8.87%	10%	
Return on Investment (%)	Nil	3.30%	-100%	The decrease in ratio is due to redemption of Preference shares on maturity in FY 2024-25.

Opportunities and Threats

Opportunities

The Company operates in a growing skill development and vocational education sector, supported by rising demand for job-ready skills and industry-aligned training. Aptech is well-positioned to capitalise on emerging opportunities across high-growth areas such as Information Technology, Artificial Intelligence, Data Science, Cybersecurity, Animation, Gaming, Virtual Production, Beauty & Wellness, Aviation and

Hospitality, where demand for skilled professionals continues to grow. The Company leverages its diversified brand portfolio, PHYGITAL delivery model and pan-India and global presence to deliver relevant and future-ready learning solutions. Its asset-light, franchise-led expansion model, strengthened institutional business and continuous curriculum innovation in areas such as Generative Artificial Intelligence (GenAI), virtual production and the creator economy enhance scalability and operational efficiency. Through industry partnerships, digital learning solutions and a strong training ecosystem, Aptech

continues to address evolving workforce requirements across government, corporate and international markets.

Threats

The Company operates in a highly competitive skills development and education industry, facing challenges arising from evolving learner expectations, technological advancements, competition from digital-first education providers and the need to continuously upgrade programmes and capabilities. The Institutional Business is also exposed to evolving examination-related Acts, laws, regulations and government guidelines, which may increase compliance, operational and contractual requirements. Aptech remains focused on enhancing course offerings, strengthening faculty capabilities, maintaining quality across its network, ensuring regulatory compliance and adopting an integrated physical and digital learning approach. The business also remains exposed to risks related to enrolment fluctuations, franchise economics, data security, institutional client concentration, currency movements and changing compliance requirements, which are actively managed through continuous improvement initiatives.

Business Outlook

Aptech's business outlook remains positive, supported by increasing demand for quality education, employability-focused training, digital assessments and government-led skilling initiatives. The Company's diversified presence across retail, institutional, enterprise and international markets, combined with India's favourable demographic profile and growing focus on workforce development, provides a strong foundation for sustained growth.

The Company continues to strengthen its franchise-led retail business by enhancing the learner experience, expanding its industry-aligned programme portfolio and introducing new-age courses in high-growth areas such as Artificial Intelligence (AI), Animation, Visual Effects (VFX), Gaming and digital content creation. Its institutional and enterprise businesses are expected to benefit from growing opportunities in government and corporate skilling programmes, computer-based examinations and technology-enabled assessment solutions.

Aptech's PHYGITAL learning model, which integrates the reach of physical centres with the scalability of digital platforms, enables efficient expansion across Tier II, Tier III and emerging markets while supporting an asset-light growth approach. The Company will continue to leverage its established global franchise network to pursue selective international opportunities.

Backed by years of extensive experience, strong brand equity, an established certification ecosystem, a debt-free balance sheet and a healthy cash position, Aptech is well-positioned to capitalise on emerging opportunities across the education, skilling and assessment ecosystem. Continued investments in curriculum innovation, including Generative Artificial Intelligence (GenAI), virtual production and creative technologies, along with a strengthened institutional portfolio, are expected to enhance revenue visibility, operational efficiency and long-term value creation while maintaining financial discipline and governance standards.

Human Capital Management (HR)

The Company considers its human resources function a strategic driver of business growth, organisational capability and long-term competitiveness in the evolving education and skilling industry. Aptech continued to align its people strategy with business priorities through focused talent acquisition, workforce planning, leadership development, succession planning and capability-building initiatives. The Company strengthened its high-performance and collaborative work culture by enhancing performance management, employee engagement and learning and development programmes. Aptech accelerated the digital transformation of HR by automating key employee lifecycle processes, leveraging workforce analytics for data-driven talent decisions and introducing AI-powered microlearning and employee service solutions to improve learning, operational efficiency, governance and the employee experience. The Company maintained a strong employer brand with a Glassdoor rating of 4.2 as of March 31, 2026, and had 454 employees on its rolls. Aptech reported an employee attrition rate of 28.1% in FY 2025-26, down from 28.5% in FY 2024-25.

The Company's people-centric initiatives received significant external recognition during the year, including the Golden Peacock HR Excellence Award 2025 from the Institute of Directors, India, for excellence in human resource practices. Aptech was also honoured with the HR Team of the Year 2025 award by UBS Forums Pvt. Ltd., reflecting its commitment to building a future-ready, technology-enabled and inclusive workplace. The Company remains focused on investing in its people, strengthening organisational capabilities and promoting a culture of innovation and continuous learning to sustain growth and strengthen its leadership in the education and skilling industry.

Aptech launched SHEvolution, its Women's Collective, on Women's Day 2026 to promote a more inclusive and supportive workplace for women. The Company promoted holistic well-being through expert-led sessions on health, emotional wellness, confidence and career development, encouraging open dialogue and empowering women to thrive both personally and professionally. Aptech further supported its commitment to employee well-being by nurturing a culture of belonging, inclusion and empowerment across the organisation.

Risks, Challenges and Concerns

The Company operates in a dynamic business environment and remains focused on proactively identifying and managing risks that may impact its operations. Aptech has implemented robust risk management practices to address key risks, including credit risk, foreign exchange fluctuations and industry-specific challenges. The Company promotes a strong culture of quality and process excellence, enabling it to effectively manage operational disruptions arising from both internal and external factors. Aptech has established comprehensive operational procedures and disaster recovery systems, supported by regular employee training and periodic audits, to ensure business continuity and a timely response during unforeseen situations.

Strategic Initiatives and Workforce Strengthening

The Company continuously updates and expands its course offerings in response to evolving market needs, supported by in-depth market research and strong industry partnerships. Aptech maintains high-quality standards and leverages its trusted brand to strengthen its position in the vocational training sector. The Company encourages a positive work environment by offering competitive compensation, providing career development opportunities and supporting employee growth. Aptech regularly upgrades its IT infrastructure and invests in continuous training to help employees keep pace with evolving technologies and industry requirements. The Company carefully aligns its financial and operational planning to effectively manage seasonal fluctuations in the education business and maintain consistent performance throughout the year. Aptech remains committed to upholding high standards of compliance, quality and sustainable long-term growth.

Commitment to Compliance, Quality and Long-Term Sustainability

The Company remains committed to complying with the evolving regulatory landscape by closely monitoring regulatory developments and maintaining active engagement with the relevant authorities. Aptech continuously enhances the quality of its services through regular curriculum updates, robust quality control processes and ongoing faculty training to ensure learners receive relevant, industry-aligned education. The Company remains focused on strengthening its risk management framework, enhancing organisational resilience and creating sustainable long-term value for all its stakeholders.

Internal Controls and Their Adequacies

The Company has established a comprehensive internal control framework to ensure efficient operations, compliance with policies, accurate financial reporting and effective risk management. Aptech has designed this framework to align with the scale and complexity of its domestic and international operations and reviews it periodically to ensure it remains effective in a dynamic business environment. The Company continuously strengthens its internal control systems to promote transparency, safeguard assets and support operational excellence.

The Company's internal control framework comprises the following key components:

- The Company has established a well-defined organisational structure with clearly assigned roles and responsibilities.
- Aptech has implemented documented and standardised policies and procedures to ensure consistency, accountability and operational efficiency.
- The Company regularly monitors operational and financial performance through periodic management reviews to ensure effective oversight and continuous improvement.
- Aptech conducts regular internal and statutory audits to ensure compliance with applicable laws, regulations and internal policies.
- The Company maintains strong governance through active oversight and strategic guidance from its Board of Directors.
- The Company remains committed to continuously strengthening its internal control systems to enhance corporate governance, promote transparency and support sustainable business performance.

Cautionary Statement

This document contains certain forward-looking statements based on the Company's current expectations, assumptions and projections about future events. These statements are not historical facts and may include words such as "expects," "believes," "plans," "anticipates," "intends," "strategy," "opportunity" and similar expressions. As these statements relate to the future, they are subject to various risks, uncertainties and other factors that could cause actual results to differ materially from those expressed or implied. These factors include changes in regulatory requirements, fluctuations in earnings, the Company's ability to manage growth, disruption in AVGC industry, rising employee costs, customer acceptance of the Company's services and pricing, the ability to attract and retain skilled professionals, successful integration of acquisitions, project execution risks, dependence on key clients, restrictions on immigration, challenges in managing international operations, changes in demand for technology services, disruptions in telecommunication networks, government policy changes, political and economic conditions and other business and industry-related risks.

While the Company believes that these forward-looking statements are based on reasonable assumptions, there can be no assurance that they will prove to be accurate or that the Company's plans, objectives or expectations will be achieved. These statements are based on information available to the Company's management as of the date of this document and should not be regarded as a guarantee of future performance. The Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

CORPORATE GOVERNANCE

[As per Regulation 34(3) read along with Schedule V(C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")]

Philosophy on Corporate Governance

At Aptech Limited, Corporate Governance is the foundation of sustainable growth and long-term value creation. Our governance framework is built on the principles of integrity, ethics, transparency, accountability, fairness, professionalism, and meritocracy. These values guide our decisions and reinforce the trust placed in us by our shareholders, customers, employees, business partners, and other stakeholders.

We believe that effective Corporate Governance extends beyond regulatory compliance and serves as a strategic enabler of responsible business conduct and organizational excellence. Accordingly, the Company has established a governance framework supported by strong internal controls, prudent risk management, effective compliance mechanisms, and well-defined policies and processes. We remain committed to complying with the requirements of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and all other applicable laws, both in letter and spirit.

The Board of Directors and Management work together to uphold the highest standards of governance while fostering innovation, operational excellence, and sustainable business practices. As part of our future-ready strategy, we continue to embrace emerging technologies, including Artificial Intelligence and Generative AI, to enhance our offerings, improve operational efficiency, and create greater value for all stakeholders.

As on March 31, 2026, the composition of the Board is as follows:

Particulars	Number	Composition %
Executive Director	2	20%
Non-Executive, Non- Independent Director	3	30%
Non-Executive, Independent Director (including 1 Women ID)	5	50%
Total	10	100%

The composition of the Board is in line with the provisions of the Act and Regulation 17 of the Listing Regulations.

Committees of the Board:

The Board delegates specific tasks to various Committees according to their charters. The Company has an Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Risk Management Committee and Corporate Social Responsibility Committee. Each committee operates under defined terms of reference and may also be assigned additional responsibilities by the Board, as may be required from time to time.

Chairperson:

The Non-Executive, Independent Director acts as the Chairperson of the Company, provides strategic leadership to the Board by fostering a culture of effective governance,

At Aptech, Corporate Governance is not merely a compliance framework but a way of doing business—one that strengthens stakeholder confidence, promotes responsible leadership, and enables sustainable growth in an evolving business environment.

BOARD OF DIRECTORS:

Composition:

The Board of Directors provides 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, Independent Director as a Chairman and suitable composition of Independent Directors. None of the Directors on the Board is a member in more than 10 Committees and Chairman of more than 5 Committees as specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ("the Listing Regulations"), across all the public limited companies during the year in which he/she is a Director. Hence, the Company is within the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 norms for Composition of Board of Directors. Your Company's policy is to have appropriate mix of Executive, Non-Executive and Independent Directors.

All the Executive Directors & Non-Executive Non-Independent Directors are liable to retire by rotation. Chairperson and Independent Directors of the Company are not liable to retire by rotation. There is no inter-se relationship between the Directors of the Company.

transparency, and informed decision-making. He guides the Board in deliberating on key strategic, operational, and governance matters, ensuring that all relevant perspectives are thoroughly considered before decisions are made. The Chairperson encourages constructive engagement between the Board and the management team, promoting open dialogue, collaboration, and accountability. Through his guidance and oversight, he supports the management in driving the Company's long-term vision, sustainable growth, and value creation while ensuring that the Board functions effectively and benefits from the diverse expertise and experience of its Directors.

Board Processes and the flow of information:

The Company follows the board processes in line with the relevant provisions of the Act read with Rules made thereunder, Secretarial Standards on Board Meetings and

the requirements of the SEBI Listing Regulations. The Board and Committee Meetings are pre-scheduled, and a tentative annual calendar is aligned with the Directors before the start of the year to ensure their participation.

In case of urgent matters, the Resolutions are passed through circulation in between the Meetings. The Meetings during the Financial Year 2025-26 were conducted through physical as well as Videoconferencing and the same were in compliance with the requirements of the law.

In view of maintaining confidentiality and for ease of transmission, the board notes and agenda papers are circulated to the Board through email. All the requisite information is placed before the Board as per the requirements of Part A of Schedule II of the SEBI Listing Regulations. The management makes conscious efforts to update the Board from time to time, with the required information for effective decision making.

Attendance at Meetings:

During the financial year ended March 31, 2026 under review, the Board of Directors met 6 times on April 29, 2025; May 08, 2025; June 23, 2025; August 04, 2025; November 04, 2025; February 11, 2026. The gap between two meetings during the year did not exceed 120 days. The Independent Directors met on February 11, 2026 to discuss, inter alia, the performance evaluation of the Board, Committees, Chairman and the individual Directors.

The names and categories of the Directors on the Board, their attendance at the Board Meetings held during the year under review and at the last Annual General Meeting ("AGM"), name of other listed entities where the Directors of the Company are Directors (if any) and the number and categories of their Directorships and Committee Chairmanships/Memberships held by them in other public limited companies as on March 31, 2026 are as under:

Names of the Director	No. of Board Meetings attended during the year ended March 31, 2026	Whether attended AGM held on September 17, 2025	Names of other listed companies where the person is director and the category of Directorship as on March 31, 2026	No. of Committee Positions held in other public limited companies incorporated in India as on March 31, 2026	
				Member	Chairman
Mr. Ameet Hariani, Non- Executive, Independent, Chairman	6/6	Yes	1. Mahindra Lifespace Developers Limited (Non-Executive, Independent Director) 2. Mahindra Logistics Limited (Non-Executive, Independent Director) 3. Strides Pharma Science Limited (Non-Executive, Independent Director) 4. ADF Foods Limited (Non-Executive, Independent Director)	6	2
Mr. Sivaramakrishnan Iyer, Non-Executive, Independent Director	6/6	Yes	1. Crest Ventures Limited (Non-Executive, Independent Director)	1	1
Mr. Amit Goela, Non- Executive, Non-Independent Director	5/6	Yes	1. VA Tech Wabag Limited (Non-Executive, Non-Independent Director) 2. Inventurus Knowledge Solutions Limited (Non-Executive, Nominee Director)	2	0
Mr. Vishal Gupta, Non- Executive, Non-Independent Director	5/6	Yes	Nil	0	0
Mr. Rajiv Agarwal, Non- Executive, Non-Independent Director	6/6	Yes	1. Concord Biotech Limited (Non-Executive, Non-Independent Director)	1	1
Mr. Nikhil Dalal, Non-Executive, Independent Director	5/6	Yes	Nil	0	0
Mr. Ronnie Talati, Non-Executive, Independent Director	5/6	Yes	Nil	0	0
Ms. Vandana Chamarla, Non-Executive, Independent Director	5/6	Yes	1. Ecos (India) Mobility & Hospitality Limited (Non-Executive, Independent Director)	1	0
Mr. Sandip Weling ¹ , Whole-time Executive, Non-Independent Director	5/5	Yes	Nil	0	0
Mr. Neeraj Malik ¹ , Whole-time Executive, Non-Independent Director	5/5	Yes	Nil	0	0

No. of Committee Positions held in other public companies incorporated in India as on March 31, 2026 includes Audit Committee & Stakeholder Committee only (including this entity).

Note:

¹ Appointment of Mr. Sandip Weling (DIN: 10479066) as Whole-time Director of the Company with effect from April 29, 2025, and regularisation of his appointment as a Whole-time Director (Executive, Non-Independent Director) of the Company by the Shareholders on July 19, 2025.

¹ Appointment of Mr. Neeraj Malik (DIN: 07611462) as Whole-time Director of the Company with effect from April 29, 2025, and regularisation of his appointment as a Whole-time Director (Executive, Non-Independent Director) of the Company by the Shareholders on July 19, 2025.

Disclosure of inter-se relationships between Directors and Material Pecuniary Relationship

There is 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, 2026, except for the payment of Sitting Fees for attending the Board and/or the Committee meetings and commission thereof.

Code of Conduct:

The Board of Directors has laid down a code of conduct for all the Board Members and Senior Management of the Company. The said code of conduct has been uploaded on the Company's

website at : [https://www.aptech-worldwide.com/downloads/code-of-conduct/APTECHCODEOFCONDUCTFORITSDIRECTORSANDSENIORMANAGEMENT\(2\).pdf](https://www.aptech-worldwide.com/downloads/code-of-conduct/APTECHCODEOFCONDUCTFORITSDIRECTORSANDSENIORMANAGEMENT(2).pdf) Further, all the Board Members and Senior Management personnel have affirmed compliance with the said code of conduct for the year ended March 31, 2026. Necessary declaration to this effect has signed by Mr. Sandip Weling and Mr. Neeraj Malik, Whole-time Director's forms a part of the Annual Report of the Company for the year ended March 31, 2026.

Skills/Expertise/Competencies:

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

The Directors have the following skills:

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

Familiarisation programmes for Independent Director:

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

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

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

Note on familiarization for Independent Directors is uploaded on the Company's Website at:

<https://assets.aptech-worldwide.com/pdfs/policies-procedures/familiarisation-for-Independent-directors-of-aptech-limited-1781688715.pdf>

AUDIT COMMITTEE:

The Composition of the Audit Committee as on March 31, 2026 was as follows:-

The Audit Committee of the Company is constituted in line with the provisions of Regulation 18 of SEBI (LODR) Regulations, 2015, read with Section 177 of the Act. During the year under review, Audit Committee met 4 times on May 08, 2025; August 04, 2025; November 04, 2025 and February 11, 2026 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, 2026
1	Mr. Sivaramakrishnan Iyer, Chairperson	Non- Executive, Independent	4/4
2	Mr. Ameet Hariani, Member	Non- Executive, Independent	4/4
3	Mr. Nikhil Dalal, Member	Non- Executive, Independent	4/4

THE ROLE/CHARTER OF THE AUDIT COMMITTEE IN LINE WITH THE REGULATORY REQUIREMENTS INCLUDES

Pursuant to Section 177 of the Act and the Listing Regulations, the Audit Committee shall consist of Independent Directors forming a majority. All the members of our Audit Committee consist of Independent Directors. The Statutory Auditors, Internal Auditors and Chief Financial Officer (CFO) attend the meetings of the Committee at the invitation of the Chairman. The Company Secretary acts as the Secretary of the Committee. All the members are financially literate and possess necessary expertise in finance or accounting or any other comparable experience or background.

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, including that of subsidiaries, before submission to the Board for approval, with reference to:
 - Matters required being included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of Companies Act, 2013.
 - Changes, if any, in accounting policies and practices and reasons for the same.
 - Major accounting entries involving estimates based on the exercise of judgment by Management.
 - Significant adjustments made in the financial statements arising out of audit findings.
 - Compliance with listing and other legal requirements relating to financial statements.
 - Disclosure of any related party transactions.
 - Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly/half yearly financial statements before submission to the Board for approval;
6. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public issue/rights issue/preferential issue or Qualified Institutional Placement, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investment;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in-case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower Mechanism;
19. Approval of appointment of Chief Financial Officer (CFO) 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 mergers, demerger, amalgamation etc., on the listed entity and its shareholders.
23. Review and grant of prior approvals of related party transactions in terms of Regulation 23 read with other applicable regulations under Listing Regulations, granted prior omnibus approvals for repetitive related party transactions with the aggregate annual limits and quarterly review the related party transactions value along with the aggregate limits approved.

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

Further as per the requirements of the Listing Regulations, the Audit Committee also 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.

NOMINATION AND REMUNERATION COMMITTEE:

The composition and terms of reference of the Nomination and Remuneration Committee ('NRC') is in line with the provisions of Regulation 19 of SEBI (LODR) Regulations, 2015, read with Section 178 of the Act.

During the year under review, the Nomination and Remuneration Committee met 4 times on April 29, 2025; May 08, 2025; May 14, 2025 and June 23, 2025. The composition of the Committee along with the details of the meeting attended by the Directors is given below:

Sr. No.	Names of Members	Category	No of Meetings attended during the year ended March 31, 2026
1	Mr. Sivaramakrishnan Iyer, Chairperson	Non-Executive, Independent	4/4
2	Mr. Ameet Hariani, Member	Non-Executive, Independent	4/4
3	Mr. Nikhil Dalal, Member ¹	Non-Executive, Independent	0/4
4	Mr. Rajiv Agarwal, Member ¹	Non-Executive, Non-Independent	2/4
5	Mr. Ronnie Talati, Member ²	Non-Executive, Independent	0/4
6	Mr. Utpal Sheth, Member ³	Non-Executive, Non-Independent	0/4

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

²Appointed as a Member of the Committee effective August 04, 2025.

³Ceased to be a Member of the Committee effective September 17, 2025.

Pursuant to Section 178 of the Act and the Listing Regulations, the Nomination and Remuneration Committee shall consist of three or more Non-Executive Directors and at least two-third of the Directors shall be Independent Directors. The Company 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 is to determine the Company's policy on specific remuneration packages for Managing Director/Whole-time Director including pension rights and any compensation payment.

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 Committee will discuss succession plans for the Directors, Key Managerial Personnel and Senior Management Personnel in consonance with the Company's policies, as applicable from time to time.

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 uploaded on the Company's website at:

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

REMUNERATION TO EXECUTIVE DIRECTORS:

Remuneration (Salary and Allowances) to the Whole-time Directors of the Company has been disclosed in the Standalone Financial Statements under Note No. 38(b) - "Related Party Disclosures".

REMUNERATION TO NON-EXECUTIVE DIRECTORS:

In recognition of the valuable guidance and contributions made by the Independent Directors towards the growth and governance of the Company, the Board of Directors has approved the payment of commission to the Independent Directors for the financial year 2025-26, within the overall limit of 1% of the net profits of the Company computed in accordance with the provisions of Section 198 and other applicable provisions of the Companies Act, 2013, read with the Rules made thereunder and the Articles of Association of the Company, subject to the approval of the Members at the ensuing Annual General Meeting.

Accordingly, the necessary resolution seeking Members' approval for payment of such commission to the Independent Directors for the financial year 2025-26 forms part of the Notice convening the ensuing Annual General Meeting. Upon receipt of the requisite approval from the Members, the commission shall be paid to the Independent Directors in accordance with the terms of such approval and the applicable provisions of the Companies Act, 2013.

Sr. No.	Names of Director	Commission (Amount in ₹)
1	Mr. Ameet Hariani	14,00,000
2	Mr. Sivaramakrishnan Iyer	12,00,000
3	Mr. Nikhil Dalal	5,35,000
4	Mr. Ronnie Talati	9,00,000
5	Ms. Vandana Chamaria	6,00,000
Total:		46,35,000

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

The details of the Sitting Fees paid to the Non-Executive Directors for the year ended March 31, 2026 are as follows:

Sr. No.	Names of Director	Sitting Fees (Amount in ₹)
1	Mr. Ameet Hariani	15,00,000
2	Mr. Sivaramakrishnan Iyer	15,00,000
3	Mr. Nikhil Dalal	11,00,000
4	Mr. Ronnie Talati	11,00,000
5	Ms. Vandana Chamaria	8,00,000
6	Mr. Vishal Gupta	1,00,000
7	Mr. Amit Goela	5,00,000
8	Mr. Rajiv Agarwal	13,00,000
9	Mr. Utpal Sheth	2,00,000
Total:		81,00,000

SHAREHOLDING OF NON-EXECUTIVE DIRECTOR:

Details of shareholding of non-executive directors other than promoter directors in the Company as on March 31, 2026 are as follows:

Name of Director	Category	No. of Shares
Mr. Rajiv Agarwal	Non-Executive, Non-Independent	81,340

STAKEHOLDERS' RELATIONSHIP COMMITTEE:

Pursuant to Section 178 of the Act and the Listing Regulations, the Stakeholders Relationship Committee shall consist of 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 Stakeholders' Relationship Committee is constituted in line with the provisions of Regulation 20 of SEBI (LODR) Regulations, 2015 read with section 178 of the Act. The Composition of the Stakeholders' Relationship Committee along with the details of the meeting attended by the Directors is given below. During the year under review, the Committee met once on March 24, 2026.

Sr. No.	Names of Members	Category	No. of Meetings attended during the year ended March 31, 2026
1	Mr. Ronnie Talati, Chairperson	Non-Executive, Independent	1/1
2	Mr. Nikhil Dalal, Member	Non-Executive, Independent	1/1
3	Mr. Rajiv Agarwal, Member	Non-Executive, Non-Independent	1/1

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

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

Status of Complaints received during the year ended March 31, 2026:

Particulars	April 01, 2025 to March 31, 2026		
	Complaint Received	No of Complaint not solved to the Satisfaction of Shareholders	No. of Complaint Pending
Share Transfers	-	-	-
Name deletions	13	-	-
Transmission of shares	1	-	-
Issue of duplicate shares	7	-	-
Consolidation of shares	-	-	-
Change/ Correction of name	9	-	-

VIGIL MECHANISM:

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

It is the policy of the Company to provide adequate safeguards against victimization of employees and not to allow retaliation against the employee who makes a good faith report about possible violation of Company's Code of Conduct. Suspected violation of this Code, evidence of illegal or unethical behavior

may be reported to the Whole-time Director's on designated email id whistleblower@aptech.ac.in. All reported violations are appropriately investigated.

Employees are expected to fully cooperate in internal investigations of misconduct. Their identity shall be kept strictly confidential by the Company. The employees can have direct access to Mr. Sivaramakrishnan Iyer, Chairperson of the Audit Committee on the designated email id: chairmanauditcommittee@aptech.co.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 is uploaded on Company's website at: <https://www.aptech-worldwide.com/downloads/code-of-conduct/Vigil-Mechanism-2.pdf>

RISK MANAGEMENT COMMITTEE:

The Risk Management Committee ('RMC') is constituted in line with the provisions of Regulation 21 of SEBI (LODR) Regulations, 2015.

The risk management committee shall meet at least twice in a financial year. Further, the meetings of the Risk Management Committee shall be conducted in such a manner that on a continuous basis not more than 210 days shall elapse between any two consecutive meetings.

The composition and terms of reference of the Risk Management Committee ('RMC') is in line with the requirements of the SEBI Listing Regulations. The Board constituted the Risk Management Committee on May 21, 2021. During the year under review the Risk Management Committee met 2 times on July 01, 2025 and January 20, 2026.

The composition of the Committee is given below:

Names of Members	Category	No of Meetings attended during the year ended March 31, 2026
Mr. Rajiv Agarwal, Chairperson	Non-Executive, Non-Independent	2/2
Mr. Ronnie Talati, Member	Non-Executive, Independent	2/2
Mr. Neeraj Malik, Member	Whole-Time Director & CBO- Institutional Business	2/2

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

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

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

- (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.

- Measures for risk mitigation including systems and processes for internal control of identified risks.
 - Business continuity plan
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems.
 - To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company:
 - To periodically review the risk management policy/framework, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
 - To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;

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

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

The CSR Committee of the Company is constituted in line with the provisions of Section 135 of the Act.

During the year under review, the Corporate Social Responsibility (CSR) Committee met 2 times on August 04, 2025 and November 04, 2025. The Composition of the CSR Committee along with the details of the meetings attended by the Directors is given below:

Sr. No.	Names of Members	Category	No. of Meetings attended during the year ended March 31, 2026
1	Ms. Vandana Chamaria, Chairperson	Non-Executive, Independent Director	2/2
2	Mr. Ronnie Talati, Member	Non-Executive, Independent Director	2/2
3	Mr. Rajiv Agarwal, Member	Non-Executive, Non- Independent	2/2

Pursuant to Section 135 of the Companies Act, 2013, a Corporate Social Responsibility Committee consists of three or more Directors out of which at least one Director shall be an Independent Director. The Company Secretary acts as the Secretary of the 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. The CSR policy is given in the Company's website <https://www.aptech-worldwide.com/downloads/policy-on-corporate-social-responsibility-v5-1.pdf>

INDEPENDENT DIRECTORS' MEETING:

During the year under review, the Independent Directors met on February 11, 2026, inter alia to discuss:

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

The following Independent Directors were present at the Meeting:

Sr. No.	Names of Members	Category	No. of Meetings attended during the year ended March 31, 2026
1	Mr. Ameet Hariani	Non-Executive, Independent	1/1
2	Mr. Sivaramakrishnan Iyer	Non-Executive, Independent	1/1
3	Mr. Ronnie Talati	Non-Executive, Independent	1/1
4	Mr. Nikhil Dalal	Non-Executive, Independent	1/1
5	Ms. Vandana Chamaria	Non-Executive, Independent	1/1

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

ANNUAL PERFORMANCE EVALUATION:

In line with the Corporate Governance Regulations read with Norms of your Company, annual performance evaluation was conducted for all the Board Members, for Individual

Director including Independent Directors, its Committees and Chairman of the Board. This evaluation was led by the Board as a whole on the basis of the parameters provided in the evaluation framework. The Board evaluation framework has been designed in compliance with the requirements under the Act and the Listing Regulations. The Board evaluation was conducted through qualitative parameters and feedback based on ratings.

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

SENIOR MANAGEMENT:

The particulars of Senior Management are as follows

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

SUBSIDIARY COMPANIES:

As on the close of the accounting year ended March 31 2026, turnover of MEL Training & Assessments Limited, which is a subsidiary of Aptech Limited exceeded 10% of the consolidated turnover of Aptech Limited and its subsidiaries. In view of the same, MEL Training & Assessments Limited became a Material Unlisted Subsidiary Company of Aptech Limited. It was incorporated on July 20, 2006 at Maharashtra.

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

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

Disclosures:

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

All transactions entered into with Related Parties as defined under the Companies Act, 2013 and

SEBI (Listing Obligation & Disclosure Requirement) Regulation, 2015 during the financial year were in the ordinary course of business and on an arm's length basis. There have been no materially significant related party transactions that may have potential conflict with the interests of listed entity at large. Details of Related party Transaction are given in Annexure - AOC-2 of Director's Report. The Board on recommendation of the Audit Committee duly ratified/ approved the omnibus approvals of Related Party Transactions for the FY 2026-27.

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

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

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

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

Financial Year	Particulars
2025-2026	Nil
2024- 2025	Nil
2023- 2024	During the period under review, the Company experienced a technical delay in submitting the prior Board meeting intimation for the quarter ending June 30, 2023, as required by Section 29 of SEBI (LODR) Regulations, 2015. Consequently, the Company has paid the relevant delay fees amounting to Rs. 11,800 each to both Stock Exchanges. (NSE -BSE).

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

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

- (i) Brief statement on Company's philosophy on code of governance;
- (ii) Board of Directors;
- (iii) Audit Committee;
- (iv) Stakeholders' Relationship Committee;
- (v) Corporate Social Responsibility Committee;

- (vi) Nomination and Remuneration Committee;
- (vii) Risk Management Committee;
- (viii) Senior Management
- (ix) Remuneration of Directors
- (x) General Body Meetings;
- (xi) Other Disclosures;
- (xii) Means of Communication;
- (xiii) General Shareholder Information.

The Company is compliant with Non-mandatory requirements of Regulation 27(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the extent it is applicable to the Company:

- (a) The Chairperson is a non-executive director, and he maintains his own office.
- (b) There are no qualifications contained in the audit report.
- (c) The Internal Auditor reports directly to the Audit Committee in all functional matters.

- (d) Policy for determining 'material' subsidiaries

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

- (e) Although the Company does not fall within the ambit of the top 1,000 listed entities based on market capitalization during FY 2025-26, the Company continues to be governed by the requirements of Regulation 34(2)(f) read with Regulation 3(2)(b) of the Listing Regulations, which provides that the provisions applicable to entities based on market capitalization shall continue to apply until such entity remains outside the specified threshold for a period of three consecutive financial years.

- (f) Disclosure by listed entity and its subsidiaries of Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount: Nil

- (g) Non-compliance of any requirement of Corporate Governance Report of sub-para (2) to (10) of Para C to Schedule V of the Listing Regulations:

The Company has complied with all the requirements in this regard, to the extent applicable.

- (h) The following information has been disclosed in the "Form MGT -7" for the Financial Year 2025-26 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) Regulations, 2015 and disclosed on the Company's website at:

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

CEO and CFO Certification:

In terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Sandip Weling, Whole-time Director (WTD); Neeraj Malik, Whole-time Director (WTD) and Pawan Nawal, Chief Financial Officer (CFO) have issued certificates to the Board of Directors which forms a part of the Annual Report of the Company for the year ended March 31, 2026. The said certificate is enclosed herewith as Annexure I.

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 II.

Details of total fees paid to statutory auditors:

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

Particulars	Financial Year 2025-26 (Amount in ₹)
Audit fees	25,29,663
For other services (certifications, etc.)	1,30,898
Tax Audit & TP Audit fees	9,53,391
Limited Review (3 Number)	12,20,340
Reimbursement of Expenses	1,20,247
Total	49,54,539

GENERAL BODY MEETINGS:

Details of the last three Annual General Meetings held from the year 2022-23; 2023-24 and 2024-25 are given below, in the ascending order:

2022-23: The Twenty Third (23rd) Annual General Meeting of the Company was held on Friday, 22nd September, 2023, at

12.00 P.M. through Video Conferencing/Other Audio-Visual Means ("VC/OAVM") Facility.

2023-24: The Twenty Fourth (24th) Annual General Meeting of the Company was held on Thursday, September 26, 2024, at 12.00 P.M. through Video Conferencing/Other Audio-Visual Means ("VC/OAVM") Facility.

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

2024-25: The Twenty Fifth (25th) Annual General Meeting of the Company was held on Wednesday, September 17, 2025, at 12.00 P.M. through Video Conferencing/Other Audio-Visual Means ("VC/OAVM") Facility.

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

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

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

No special Resolution was passed in the Annual General Meeting.

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

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

At the Twenty Fifth (25th) Annual General Meeting held on Wednesday, September 17, 2025, following Special Resolution was passed pertaining to:

- Approval for Revision in Remuneration of Mr. Sandip Weling (DIN: 10479066), Whole-Time Director (WTD).
- Approval for Revision in Remuneration of Mr. Neeraj Malik (DIN: 07611462), Whole-Time Director (WTD).

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

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

During the financial year, the following Special Resolution was passed by the Shareholder by the requisite majority through postal ballot conducted via e-voting:

Date of Postal Ballot Notice	Resolution(s)	Voting Results	Approved date	Scrutinizer
June 23, 2025	Mr. Ronnie Talati (DIN: 08650816) was re-appointed as a Non-Executive, Independent Director of the Company for the second term of Five Consecutive Years.	• Voted in favour of the resolution – 99.96% (rounded – off) • Voted against of the resolution – 0.04% (rounded – off)	September 11, 2025	Jay Mehta & Associates Company Secretaries Jay Mehta – Proprietor FCS : 8672 CP No : 8694

The voting results are made available on our website at <https://www.aptech-worldwide.com/downloads/news-and-notification/PROCEEDINGSOFPOSTALBALLOTMEETING.pdf>

During the financial year, the following Special Resolution was passed by the Shareholder by the requisite majority through postal ballot conducted via e-voting:

Date of Postal Ballot Notice	Resolution(s)	Voting Results	Approved date	Scrutinizer
May 08, 2025	Mr. Neeraj Malik (DIN: 07611462) was regularized as a Whole-Time Director (Executive, Non-Independent Director) of the Company.	• Voted in favour of the resolution – 99.97% (rounded – off) - Voted against of the resolution – 0.03% (rounded – off)	July 19, 2025	Jay Mehta & Associates Company Secretaries Jay Mehta – Proprietor FCS : 8672 CP No : 8694
	Mr. Sandip Weling (DIN: 10479066) was appointed and regularized as a Whole-Time Director (Executive, Non-Independent Director) of the Company.	• Voted in favour of the resolution – 99.96% (rounded – off) - Voted against of the resolution – 0.04% (rounded – off)		

The voting results are made available on our website at <https://www.aptech-worldwide.com/downloads/news-and-notification/ProceedingCL.pdf>

Procedure for Postal Ballot

The Postal Ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Companies Act, 2013, read with the rules framed thereunder and MCA Circulars. Shri Jay Mehta, a Practicing Company Secretary, (Membership No.: 8672), Proprietor, acted as Scrutiniser for conducting the Postal Ballot in a fair and transparent manner. Voting results are available on the website of the Stock Exchanges and the Company.

There is no immediate proposal for passing any resolution through postal ballot. However, if required, the same shall be passed in compliance with the provisions of Companies Act, 2013, and Listing Regulations or any other applicable laws.

Means of Communication:

- Quarterly Results - Which : Free Press Journal, newspapers normally Navshakti published in
- Any Website, where displayed : www.aptech-worldwide.com
- Whether it also displays, : Yes
official news releases and Presentations made to institutional investors/analysts
- Whether MD & A is a part of : Yes
Annual Report

General Shareholder Information:

September 23, 2026 at 12.00 Noon through VC

Financial Year : April 01 to March 31

Dividend Payment Date : Within 30 days from date of Board Meeting

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

Stock Exchanges in which Company's shares are listed:

- BSE Limited,
25th Floor, P J Towers, Dalal Street, Mumbai- 400001
- 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 2025-26.

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

During the financial year ended March 31, 2026, securities of the company were not suspended from trading on any of the stock exchanges where they are listed.

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

Website: www.kfintech.com

Share Transfer System:

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

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

Unclaimed Dividends:

Pursuant to section 124 and 125 of the Companies Act, 2013 read with the Investor Education and Protection Fund

Authority (Accounting, Audit, Transfer and Refund), Rules, 2016 ("IEPF Rules"), dividend if not claimed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company is liable to be transferred to the Investor Education and Protection Fund ("IEPF").

Further, Pursuant to Sections read with the rules as referred above, all shares in respect of which dividend is not claimed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company shall also be transferred to IEPF.

In the interest of the shareholders, the Company had sent reminders to the shareholders to claim their dividend in order to avoid transfer of dividends/shares to IEPF Authority. Notice in this regard were also published in the newspapers.

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 (Rs.)	Due date for transfer to IEPF
2017-18 (Interim Dividend)	30-05-2018	3.50	29-06-2025*
2018-19 (Interim Dividend)	21-05-2019	3.50	20-06-2026
2019-20 (Interim Dividend)	07-03-2020	4.50	06-04-2027
2020-21 (Interim Dividend)	29-04-2021	2.25	27-04-2028
2021-22 (Interim Dividend)	04-05-2022	5.00	02-05-2029
2022-23 (Interim Dividend)	24-05-2023	6.00	22-05-2030
2023-24 (Interim Dividend)	02-05-2024	4.50	01-05-2031
2024-25 (Interim Dividend)	08-05-2025	4.50	14-06-2032
2025-26 (Interim Dividend)	20-05-2026	4.50	26-06-2033

*The Company completed all internal compliances relating to transfer of unclaimed dividend and corresponding shares to the Investor Education and Protection Fund (IEPF). However, the transfer for FY 2017-18 could not be effected within the prescribed timeline due to technical constraints and system-related issues experienced on the MCA/IEPF portal despite repeated attempts. The amount has been subsequently paid on July 9, 2026.

Distribution of Shareholding:

Distribution of Shareholding as on 31/03/2026 (TOTAL)					
Sr. No.	Category (Shares)	No. of Holders	% to Holders	No. of Shares	% to Equity
1	1 - 500	74813	91.54	6241019	10.76
2	501 - 1000	3567	4.36	2655591	4.58
3	1001 - 2000	1735	2.12	2497581	4.31
4	2001 - 3000	576	0.70	1436835	2.48
5	3001 - 4000	249	0.30	877925	1.51
6	4001 - 5000	206	0.25	947023	1.63
7	5001 - 10000	292	0.36	2079766	3.59
8	10001 - 20000	145	0.18	2096138	3.61
9	20001 - Above	145	0.18	39170939	67.53
	TOTAL:	81728	100.00	58002817	100.00

Sr. No.	Category	As on March 31, 2026			As on March 31, 2025		
		No. of Shareholders	No. of Shares	Voting Strength	No. of Shareholders	No. of Shares	Voting Strength
1	Promoter & Promoter Group	7	27464554	47.35	7	27464554	47.35
2	Mutual Funds	1	2616	0.00	1	2616	0.00
3	Alternate Investment Fund	2	691325	1.19	3	1703067	2.94
4	Banks, Indian Financial Institutions	4	99	0.00	6	196	0.00
5	FII's and Foreign Portfolio - Corp	11	381052	0.66	23	231389	0.40
6	NRI's	1380	587013	1.01	1655	629248	1.08
7	OCBs	0	0	0.00	0	0	0.00
8	Foreign National/Financial Banks	2	97	0.00	0	0	0.00
9	Clearing Members, Bodies Corporates, NBFC, IEPF	360	4941561	8.52	454	4906224	8.46
10	Foreign Companies	1	1	0.00	1	1	0.00
11	GDR	0	0	0.00	0	0	0.00
12	Trust	1	392	0.00	2	449	0.00
13	Resident Individuals , Directors and their relatives, HUF	79959	23934107	41.26	100130	23061999	39.76
	TOTAL	81728	58002817	100.00	102282	57999743	100.00

No funds have been raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of the Listing Regulation.

Cyber Security Incident

During the year there has been a cyber security incident which has been reported by the Company in its integrated governance report for the quarter ended June 30, 2025. Based on the Company's assessment there was no financial loss to the Company.

Directors and Officers Insurance

In line with the requirements of Regulation 25(10) of the Listing Regulations, the Company has in place a Directors and Officers Liability Insurance policy.

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 unhedged 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 99.46% of the Company's Share Capital was dematerialized as on March 31, 2026.

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

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

22,542 Global Depository Receipts of erstwhile Aptech Limited (hereinafter "Old GDRs") (P.Y. 11,271) representing 11,271 underlying equity shares (2 GDR equals 1 Equity Share) of face value Rs. 10/- each are outstanding as on March 31, 2026.

Plant locations:

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

Credit Rating:

During the Financial Year 2025-26, the Company has not availed 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 details regarding the sexual harassment complaints required as per Rule 8 of the Companies (Accounts) Rules, 2014 and the Listing Regulations are as follows:

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
Number of Complaints Pending for more than ninety days	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 clauses (b) to (i) of 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 2025-26 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.co.in ; cs@aptech.co.in

Website: www.aptech-worldwide.com

Neeraj Malik

Whole-time Director

DIN: 07611462

Sandip Weling

Whole-time Director

DIN: 10479066

Date: 20 May 2026

Place: Mumbai

Annexure - I
CERTIFICATE BY CHIEF FINANCIAL OFFICER (CFO)
PURSUANT TO REGULATION 17(8) OF SEBI (LODR), REGULATIONS, 2015

I, Pawan Nawal, Chief Financial Officer (CFO) of Aptech Limited, hereby certify that:

- A. I have reviewed the financial statements and the cash flow statements for the year ended March 31, 2026 and that to the best of my knowledge and belief:
1. These statements do not contain any materially untrue statements or omit any material fact or contain statements that might be misleading;
 2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulation.
- B. To the best of my knowledge and belief, no transactions were entered into by the Company during the financial year ended March 31, 2026, which are fraudulent, illegal or violative of the Company's code of conduct.
- C. I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of the internal control systems of the company pertaining to financial reporting and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps we have taken or propose to take to rectify these deficiencies, if any.
- D. I have indicated to the Auditors and the Audit Committee:
1. Significant changes in internal control over financial reporting during the financial year ended March 31, 2026, if any;
 2. Significant changes in accounting policies during the financial year, if any, and that the same have been disclosed in the notes to financial statements, and
 3. Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system during the financial year reporting.

Pawan Nawal
Chief Financial Officer

Place: Mumbai
Date: May 20, 2026

DECLARATION PURSUANT TO REGULATION 34(3) OF SEBI
(LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

We, Neeraj Malik, Whole-time Director, and Sandip Weling, Whole-time Director of Aptech Limited, hereby declare that, as per the requirements of SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015, all the Board Members and the Senior Management of the Company have affirmed their compliances with the Aptech Code of Conduct, for the Financial Year ended March 31, 2026.

Neeraj Malik
Whole-time Director
DIN: 07611462

Sandip Weling
Whole-time Director
DIN: 10479066

Place: Mumbai
Date: May 20, 2026

Note: Please note that the Company does not have a Chief Executive Officer (CEO), thus the declaration has been provided by the Whole-time Directors of the Company.

Annexure - II

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

To,
The Members,
M/s. Aptech Limited

Aptech House, A 65, M.I.D.C,
 Marol Andheri (East),
 Mumbai-400093

Subject: Declaration pursuant to Regulation 34 read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, regarding Non-Disqualification of the Directors.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **M/s. Aptech Limited** bearing **CIN- L72900MH2000PLC123841** and having registered office at **Aptech House, A 65, M.I.D.C, Marol Andheri (East), Mumbai- 400093** (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Director Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Names of the Director	DIN
1.	Rajiv Ambrish Agarwal	00379990
2.	Nikhil Piyush Dalal	00316871
3.	Ronnie Adi Talati	08650816
4.	Neeraj Malik (w.e.f 29.04.2025)	07611462
5.	Sandip Govind Weling (w.e.f 29.04.2025)	10479066
6.	Vishal Gupta	10388230
7.	Amit Goela	01754804
8.	Vandana Chamaria	07131829
9.	Ameet Pratapsinh Hariani	00087866
10.	Sivaramakrishnan Srinivasan Iyer	00503487

Ensuring the eligibility of the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these, based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For M/s. S. G. & Associates
Practicing Company Secretaries

Place: Mumbai
 Date: August 27, 2026

Suhas Ganpule
 Proprietor
 Membership No.: A12122
 C. P. No.: 5722
 UDIN: A012122H001251791

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L72900MH2000PLC123841
2.	Name of the Listed Entity	Aptech Limited
3.	Year of incorporation	2000
4.	Registered office address	Aptech House, A 65, M.I.D.C Marol, Andheri (East) Mumbai 400093
5.	Corporate address	Aptech House, A 65, M.I.D.C Marol, Andheri (East) Mumbai 400093
6.	E-mail	cs@aptech.co.in
7.	Telephone	022-68282300
8.	Website	https://www.aptech-worldwide.com/
9.	Financial year for which reporting being done	April 01, 2025 to March 31, 2026
10.	Name of the Stock Exchange(s) where shares are listed	
	Bombay Stock Exchange (BSE)	532475
	National Stock Exchange (NSE)	APTECHT
11.	Paid-up Capital	The paid-up equity share capital as on March 31, 2026, stood at Rs. 58,00,28,170 consisting of 5,80,02,817 equity shares of Rs. 10/- each
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Ms. Shruti Laud Company Secretary cum Compliance Officer Tel no. 022-68282300 Email – cs@aptech.co.in
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	The disclosures under this report are made on a Consolidated basis.
14.	Name of Assurance Provider	This year we have not obtained assurance.
15.	Type of Assurance obtained	

II. Products/Services

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

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Retail Domestic and International Training, Skilling and Education Business	Vocational skilling and non-formal academic curriculum-based training programs. Under Individual Training, Aptech offers nonformal education, career and professional training through its multi brands - Arena Animation, Aptech Learning, Avalon Academy, MAAC, Aptech International Preschool. Lakme Academy Powered by Aptech and The Virtual Production Academy.	77%
2.	Institutional Training and Assessment Solutions (Enterprise Business Group – EBG)	Institutional Business Training, Assessment, Skilling and recruitment solutions including infrastructure and software solutions for various Organizations / Institutions / Corporates.	23%

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	79%
2.	Educational Support Services (Testing Evaluation Services)	85500	21%

III. Operations

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

Location	Number of plants	Number of offices	Total
National	NA	55	55
International	NA	2^	2^

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

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	26
International (No. of Countries)	16

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

Exports contribute 6.21% to the Company's total turnover.

c. A brief on types of customers

Aptech Limited caters to a diverse customer base, including students, skill aspirants, QUGs (Qualified Unemployed Graduates) and academic institutions for learning various skill, education, career and professional training. Enterprise business group caters to Government Authorities, Semi-Government Organizations, National/State Institutions, NGO, Public Sector Undertakings, High Courts, Universities & Corporates.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	454	332	73.13%	122	26.87%
2.	Other than Permanent (E)	172	153	88.95%	19	11.05%
3.	Total employees (D + E)	626	485	77.48%	141	22.52%
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 categorized as "Workers"; thus, no such disclosure applies to the entire Report.

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	Nil	Nil	Nil	Nil	Nil
2.	Other than Permanent (E)	Nil	Nil	Nil	Nil	Nil
3.	Total differently abled employees (D + E)	Nil	Nil	Nil	Nil	Nil

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	Nil	Nil	Nil	Nil	Nil
5.	Other than permanent (G)	Nil	Nil	Nil	Nil	Nil
6.	Total differently abled workers (F + G)	Nil	Nil	Nil	Nil	Nil

21. Participation / Inclusion / Representation of women

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	10	1	10%
Key Management Personnel	4	1	25%

22. Turnover rate for permanent employees and workers

Particulars	FY 2025-26			FY 2024-25			FY 2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	26.68	31.78	28.10	29.05	27.12	28.52	25.76	22.50	24.86
Permanent Workers	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

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

23. (a) Names of holding / subsidiary / associate companies / joint ventures

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

VI. CSR Details

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

- Turnover (in Rs. Lakhs) – for March 2026: Rs: 50,342.50 Lacs
- Net worth (in Rs. Lakhs) – for March 2026: Rs: 24,861.65 Lacs

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) (If Yes, then provide web-link for grievance redress policy)	FY 2025-26			FY 2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	No	Nil	Nil	NA	Nil	Nil	NA
Investors (other than Shareholders)	No	Nil	Nil	NA	Nil	Nil	NA
Shareholders	Yes, Redressal / Complaints can be made to the Company [by phone & email- cs@aptech.co.in], RTA [by phone & email- einward.ris@kfintech.com]	11	0	Routine complaints	13	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.co.in	634	8	Routine complaints	593	2	Routine complaints
Value Chain Partners	Yes, Grievance Care Mechanism grievances@aptech.co.in	Nil	Nil	NA	Nil	Nil	NA
Other (Please Specify)	Nil	Nil	Nil	NA	Nil	Nil	NA

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

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

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Data Privacy and Cyber Security	Risk	The exposure / leakage of sensitive personal data information through cybersecurity breaches, digital malicious / hacking activities, Student negligence, dedicated cyber-attacks and such other fraudulent attempts through digital, social media, darknet and other newer technological/ Artificial Intelligence threats.	The Company has prioritized the implementation of the Information Security Management System within the Organization to strengthen the security posture. This will include a focus on Information Data and Privacy through a rigorous and well-evident structured policy and procedure.	Negative
2.	Selling Practices & Services Delivery with Student complaints	Both (Risk & Opportunity)	Risk: Unaddressed delivery gaps if any, or misaligned expectations at the center level can lead to localised student dissatisfaction, impacting brand reputation and escalating regulatory/compliance risks. Opportunity: Systematic tracking of student friction points allows us to refine academic delivery, standardize transparency in counselling, and build long-term student loyalty.	Centralised Governance: Implementing unified academic audit checklist and strict compliance guidelines for counselling and enrolment transparency across all centers. Tech-Driven Resolution: Deploying automated student experience management platforms and centralised ticketing systems to track, escalate, and resolve student grievances within strict turnaround times based on SOPs Quality Standardization: Continuous upskilling of delivery, faculty and partners to ensure uniform training quality.	Negative Implications (Unmitigated Risk): Potential revenue loss from student churn, increased legal/compliance costs, and erosion of brand equity leading to higher student acquisition costs (SAC). Positive Implications (Leveraged Opportunity): Enhanced student retention, optimized student lifetime value (LTV), and organic referrals, leading to lower marketing spends and improved operating margins.
3.	Legal, Compliance and Regulatory Risks	Risk	The Company recognizes that non-compliance with applicable legal, regulatory, and statutory obligations, as well as governance requirements, may pose significant risks to business continuity. It also acknowledges that the absence of robust policies and controls to prevent fraud, unethical conduct, integrity breaches, corrupt practices, financial impropriety, and other unfair or unlawful activities may indicate weaknesses in the Company's governance framework.	The Company has established robust policies, procedures, and internal controls to ensure compliance with all applicable legal, regulatory, and statutory requirements, thereby minimizing the risk of non-compliance and associated fines or penalties. It has implemented a comprehensive compliance management framework and well-defined Standard Operating Procedures (SOPs) to effectively identify, monitor, and mitigate regulatory risks, ensuring preparedness to address any potential compliance challenges that may arise in the future.	Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4.	Rapid technological change and evolving industry skill requirements	Risk	The accelerated adoption of Artificial Intelligence, Generative AI, real-time technologies and other emerging technologies is continuously reshaping industry workflows and job roles. At the same time, employers increasingly seek professionals who combine technical proficiency with broader capabilities such as design thinking, visual storytelling, creative problem-solving, collaboration and communication. This creates a risk of curriculum, faculty capabilities and learner outcomes becoming misaligned with evolving industry expectations.	During FY 2025-26, the Company strengthened the integration of Generative AI, emerging technologies across relevant programs and increased the emphasis on capabilities beyond technical skills. Learning interventions incorporated foundations of Design, Visual Storytelling project-based learning, portfolio development, communication, collaboration and career readiness. Faculty and product training, periodic curriculum reviews and industry engagement were undertaken to maintain the relevance of programs and delivery.	Near-term costs may increase due to content-development manpower, additional specialist talent, new-age hardware and software, and AI-tool subscriptions. These investments are expected to improve program relevance, employability and long-term revenue sustainability while reducing obsolescence risk.
5.	Employability & Future Skills for Youth	Opportunity	Growth across AVGC-XR, gaming, digital media and the creator economy is creating demand for professionals who combine technical expertise with creative, entrepreneurial and career-readiness capabilities. This presents an opportunity to develop differentiated, industry-aligned learning pathways that prepare learners for employment, independent content creation and emerging career opportunities.	During FY 2025-26, the Company launched new programs in Digital Content Creation and introduced CreatorX and CareerX as a dual learning pathway, aligned with evolving industry requirements. While CreatorX builds capabilities for the creator economy, independent content creation and entrepreneurial opportunities, CareerX strengthens industry readiness and employability. In parallel, the duration and structure of select career programs were rationalised based on market feedback, changing learner preferences and industry expectations. These initiatives were supported through project-based learning, portfolio development, mentorship and industry engagement to strengthen learner outcomes and maintain program relevance.	The development and rollout of new programs and industry-aligned learning pathways may require investment in content, faculty capability, delivery resources, technology and marketing. These initiatives are expected to strengthen the Company's program portfolio, improve learner engagement and career readiness, respond more effectively to market demand, and support enrolment growth, program differentiation and long-term revenue opportunities.

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	Aptech Limited's policies can be accessed at https://www.aptech-worldwide.com/investors								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes								
3. Do the enlisted policies extend to your value chain partners? (Yes / No)	At present, the Company does not involve its value chain partners in its policies, as they operate as separate entities on a principal-to-principal basis. However, the Company requires its value chain partners to adhere to its POSH Policy and to comply with the brand guidelines while conducting business.								
4. Name of the national and international codes / certifications / labels / standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	The Company has following Certifications: • <u>ISO 9001:2015</u> - Standards for Quality Management Systems to improve customer satisfaction • <u>ISO 27001</u> - Standards for information Management to avoid Security breaches • <u>CMMi LEVEL 5</u> - CMMi Level 5 (Optimizing) is the highest maturity level in the CMMi framework, demonstrating that an organization continuously improves its processes through data-driven analysis and innovation. It reflects a strong focus on quality, efficiency, defect prevention, and consistent business performance. • <u>CERTIn Certification</u> - Application has undergone a security audit and meets the required standards set by CERT - In, demonstrating their commitment to cybersecurity best practices. • <u>ISO 20000-1:2018</u> - Standards for Service Management to delivery better Services • <u>STQC Certification</u> - Framework for assessing and ensuring the quality of application and services. It signifies the product meets specific national and international standards, demonstrating conformity to established benchmarks • <u>ISO 14001:2015</u> - Standards for commitment to establishing and maintaining an effective Environmental Management System • <u>ISO 10002:2018</u> - Standard that provides guidelines for effective customer complaint handling to enhance customer satisfaction and continually improve products and services. • <u>ISO 23988:2007</u> - Standard that provides a code of practice for the secure, fair, and reliable use of information technology (IT) in the delivery and management of assessments and examinations.								

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	In its ESG Journey, in alignment with Global targets, the Company looks forward to setting short term targets for sustainability KPIs mentioned below: 1. Energy conservation 2. Water management 3. Waste management								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.									
Governance, leadership and oversight									
7. Statement by director responsible for the Business Responsibility and Sustainability Report, highlighting ESG related challenges, targets and achievements. The Company has been endorsing and practicing best practices towards conservation of environment, people care management and best governance practices with continued efforts over the years. We are fully committed to giving our stakeholders insights into our ESG Journey.									
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Board of Directors, Whole-time Directors.								
9. Does the entity have a specified Committee of the Board / Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	The Board takes decisions on sustainability related issues with the help of Policies and procedures in place.								
10. Details of Review of NGRBCs by the Company:									

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

11. Has the entity carried out independent assessment / evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
	In addition to periodic internal evaluation at Senior Management level, assurances and comfort is sought by the Company on its policies / procedures / codes through periodic audits by internal auditors and by external agencies / law firms on case-to-case basis.								

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

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

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

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

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

Leadership Indicators

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

Segment	Total Number of training and awareness programmes held	Topics / principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	1	During the reporting period, Aptech Limited held several meetings with the Directors to discuss updates on the Company's performance. Additionally, the Company conducted familiarization programmes for the Independent Directors.	100%
Key Managerial Personnel	12	POSH	100%
		Email Etiquettes	
		The Art of communication	
		How to Make a Great PowerPoint Presentation	
		ISMS Awareness	
		Annual Appraisal 2025-2026: Refresher Training	
		Giving and Receiving Feedback	
		Email Security	
		Executive Presence	
		Building a Growth Mindset	
		Time Management Essentials	
		PMS Training – HRMS (Only Eligible employees for Appraisal)	
Employees other than BoD and KMPs	12	POSH	100%
		Email Etiquettes	
		The Art of communication	
		How to Make a Great PowerPoint Presentation	
		ISMS Awareness	
		Annual Appraisal 2025-26: Refresher Training	
		Giving and Receiving Feedback	
		Email Security	
		Executive Presence	
		Building a Growth Mindset	
		Time Management Essentials	
		PMS Training – HRMS (Only Eligible employees for Appraisal)	
Workers	Not Applicable		

2. Details of fines / penalties / punishment / award / compounding fees / settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators / law enforcement agencies / judicial institutions, in the financial year, in the following format (Note: The entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory / enforcement agencies / judicial institutions	Amount (in INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	Nil	NA	NA	NA	NA
Settlement	Nil	NA	NA	NA	NA
Compounding Fees	Nil	NA	NA	NA	NA
Non-Monetary					
Imprisonment	Not Applicable				
Punishment					

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

Case Details	Name of the Regulatory / Enforcement agencies / Judicial institutions
Not Applicable	

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

The Company recognizes the importance of fostering a culture of integrity and ethical conduct. As part of its ongoing commitment to responsible business practices, the Company has documented and implemented Anti-bribery and Anti-corruption policy available on the Company's Internal Policy Section.

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

Particulars	FY 2025-26	FY 2024-25
Directors	Nil	Nil
KMPs		
Employees		
Workers		

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

	FY 2025-26		FY 2024-25	
	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 2025-26	FY 2024-25
Number of days of accounts payables	56.67	45.48

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 2025-26	FY 2024-25
Concentration of Purchases	a. Purchases from trading houses as % of total purchase.	Nil	Nil
	b. Number of trading houses where purchases are made from.	Nil	Nil
	c. Purchases from top 10 trading houses as % of total purchases from trading houses.	Nil	Nil
Concentration of Sales	a. Sales to dealers / distributors as % of total sales.	Nil	Nil
	b. Number of dealers / distributors to whom sales are made.	Nil	Nil
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors.	Nil	Nil
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases).	0%	0%
	b. Sales (Sales to related parties / Total Sales).	0%	0%
	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

Leadership Indicators

- 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.		

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

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

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

Essential Indicators

- 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 2025-26	FY 2024-25	Details of improvements in the environmental and social impacts
R&D	Nil	Nil	Not Applicable
Capex	5.19%	17.52%	

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

Yes, the company aims at procuring goods & services in a way that considers environmental, social and ethical impacts across the supply chain, ensuring resources are sourced responsible, without causing harm to eco-systems.

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

Considering the nature of the Company's business, the Company does not currently have a formal policy or methodology for computing the value of inputs sourced sustainably. Accordingly, the relevant data is not monitored or reported.

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 we do not engage in manufacturing any products.

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

Considering the nature of our business, EPR is not applicable.

Leadership Indicators

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

NIC Code	Name of Product/ Service	% of total Turnover Contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/ No). If yes, provide the web-link.
Not applicable. Since the Company is engaged in providing Training, Skilling, Education, Institutional Training and Assessment services. We are dedicated to offering services that do not raise any social or environmental concerns. The Company maintains a focus on delivering services that align with responsible and sustainable practices, ensuring that its offerings have no adverse impacts on society or environment. We strive to uphold high standards of ethical and responsible business conduct in all aspects of its operations.					

2. If there are any significant social or environmental concerns and / or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product/ Service	Description of the risk/ concern	Action Taken
Considering the nature of business, LCA is not applicable.		

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2025-26	FY 2024-25
Not applicable, as we are engaged in Training, Skilling, Education, Institutional Training and Assessment services and do not manufacture any products.		

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

Particulars	FY 2025-26			FY 2024-25		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	Considering the nature of our business the same is not applicable.					
E-waste						
Hazardous Waste						
Other waste						

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category

Indicate product category	Reclaimed products and their packaging materials (as percentage of products sold) for each product category.
Considering the nature of our business the same is not applicable.	

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

Essential Indicators

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

% of Employees covered by											
Particular	Total (A)	Health Insurance		Accident Insurance		Maternity Insurance		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	332	332	100%	332	100%	Nil	Nil	332	100%	332	100%
Female	122	122	100%	122	100%	122	100%	Nil	Nil	122	100%
Total	454	454	100%	454	100%	122	100%	332	100%	454	100%
Other than Permanent Employees											
Male	153	18	11.76%	8	5.23%	Nil	Nil	Nil	Nil	Nil	Nil
Female	19	0	0%	0	0%	Nil	Nil	Nil	Nil	Nil	Nil
Total	172	18	10.47%	8	4.65%	Nil	Nil	Nil	Nil	Nil	Nil

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

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

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

Benefits	FY 2025-26			FY 2024-25		
	No. of employees* covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	NA	Yes	100%	NA	Yes
Gratuity	100%	NA	Yes	100%	NA	Yes
ESI	NA	NA	NA	NA	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 differently abled employees on the payroll, 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 and accommodation for individuals with disabilities in alignment with legal 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.

Yes. The Company has a policy on Equal Employment Opportunity. Policy is available on Company's Internal Policy section.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	Not Applicable	
Female	80%	20%		
Total	93%	71%		

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes / No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Not Applicable
Other than Permanent Workers	
Permanent Employees	Employees may register their concerns through the dedicated e-mail address being grievances@aptech.co.in . The Company encourages its employees to register their concerns/grievances and ensures that there is no discrimination, retaliation or harassment of any kind against any employee who reports under the vigil mechanism or participates in the investigation.
Other than Permanent Employees	

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Category	FY 2025-26			FY 2024-25		
	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 2025-26					FY 2024-25				
	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	332	151	45.48	332	100	349	145	41.55	349	100.00
Female	122	122	100	122	100	134	48	35.82	134	100.00
Total	454	273	60.13	454	100	483	193	39.96	483	100.00
Workers										
Male	Not Applicable									
Female										
Total										

*Considered permanent employees

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

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees*						
Male	332	292	87.95%	349	69	19.77%
Female	122	112	91.80%	134	29	21.64%
Total	454	404	88.99%	483	98	20.29%
Workers						
Male	Not Applicable					
Female						
Total						

10. Health and safety management system:

- a. Whether an occupational health and safety management system has been implemented by the entity? (Y/N). If yes, the coverage such system?

The Company places a significant emphasis on safety management and prioritizes the well-being of its employees through a variety of measures. These include conducting regular fire drill trainings to equip employees with the essential skills and readiness for fire emergencies. Ongoing safety training programs encompass a broad spectrum of topics, cultivating a general sense of safety awareness among employees. To foster active employee participation, the Company encourages safety meetings, while also conducting regular safety audits and inspections to ensure adherence to safety standards and regulations.

- b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company recognizes the importance of identifying work-related hazards and assessing potential risks. It is committed to maintaining a safe and secure work environment through regular inspections, audits, risk assessments, and incident reporting. The Company has implemented various safety measures, including CCTV surveillance, fire-fighting systems, and annual fire drills, to help employees identify and respond to potential hazards and ensure a safe working 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 understands the importance of identifying work-related hazards and assessing potential risks. It is committed to ensuring a safe work environment through regular inspections, audits, risk assessments, and incident reporting.

- d. Do the employees / worker of the entity have access to non-occupational medical and healthcare services? (Y/N)

Yes, the company values employee's well-being and has a comprehensive medical 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 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	Nil
	Workers	NA	NA
Total recordable work-related injuries.	Employees	Nil	Nil
	Workers	NA	NA
No. of fatalities	Employees	Nil	Nil
	Workers	NA	NA
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers	NA	NA

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

The Company prioritizes employee safety by implementing strong measures such as fire-fighting equipment, a reliable alarm system, fire drill, and 24-hour security, regular sanitization, periodic health checkups, and CCTV surveillance to ensure a safe and secure working environment.

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

Particulars	FY 2025-26			FY 2024-25		
	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 no formal assessments have been conducted yet, we have strong safety measures in place, including fire-fighting equipment's, a reliable alarm system, 24-hour security, regular sanitization, health checkups, and CCTV surveillance. We are also actively working on developing a more structured safety framework.
Working Conditions	

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

No formal assessment was conducted during the reporting period. However, key safety measures such as emergency exits, signage, and first aid kits have been properly placed and are regularly improved. Emergency response meetings are held to keep employees prepared, and emergency contact numbers are clearly displayed on the notice boards.

Leadership Indicators

- 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.

- 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.

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

Particulars	Total no. of affected employees/workers		No. of employees / workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Employees	Nil, as no such instance was reported.			
Workers	Not Applicable			

- Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Y/N)

The entity does not currently have any specific transition assistance programmes in place to facilitate continued employability or to support the management of career endings arising from retirement or termination of employment.

- 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	

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

- Describe the processes for identifying key stakeholder groups of the entity.

The Company identifies and prioritizes its stakeholders based on the extent of its impact on them, as well as their ability to influence the Company's operations and long-term success. Through a structured stakeholder identification and prioritization process, the Company has identified six key stakeholder groups: investors/shareholders, customers/students, employees, suppliers, business partners, and government/regulatory authorities. These stakeholder groups play a vital role in the Company's sustainable growth, and their expectations and feedback are considered in the Company's decision-making and business strategies.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of Communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community, Meetings, Notice Board, Website, Other)	Frequency of engagement (Annually / Half yearly / Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Investors/ shareholders	No	Press releases and press conferences, Stock Exchange updates, Email advisories; SMS, E-Voting facilities; Physical / Digital Meetings; Investor conferences; Analyst/Institutional Investor Calls / Meets.	As and when required	The Company communicates its financial performance and strategic priorities to stakeholders through its various disclosures and communications. In compliance with Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company's website features a dedicated 'Investor Relations' section, which provides shareholders with easy access to key information, including details of the Directors, financial statements, annual reports, financial performance, regulatory disclosures, corporate governance practices, and the Company's codes and policies.
Customers/ students	No	Direct communication	Regular and need-based	To be the preferred provider of vocational training, skilling, and learning solutions for students and skill aspirants by equipping them with industry-relevant course curricula that enhance their employability and job readiness.
Employees	No	Website, E-mails, Intranet, Documents, Meetings, Trainings	Continuous	Implementing initiatives to enhance employee competencies and foster work-life balance through continuous learning and development, health and safety programs, diversity and inclusion initiatives, and employee welfare and benefit programs.
Suppliers	No	Direct communication	Regular and need-based	Dispute resolutions, if any.
Business partners	No	In-personal and Virtual Meetings	Regular and need-based	Day-to-day business and operations.
Government/ regulators	No	Official communication channels, Regulatory audits/ inspections, Environmental compliance, Policy intervention, good governance, Statutory Corporate Filings	As per the Statutory Requirements	Report and comply on Legal and Regulatory Requirements.

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The Board through its CSR Committee engages with community representatives and other stakeholders to identify needs, mainly in education, skill development and now exploring other area of social impact beyond education sectors. Feedback from these areas is presented to the CSR Committee for consideration and approval.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, The CSR Committee deliberates on these inputs, approves relevant initiatives, and monitors progress, ensuring stakeholder perspectives to guide the Company's economic, environmental, and social contributions.

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

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

PRINCIPLE 5: Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	454	454	100%	483	483	100%
Other than permanent	172	172	100%	129	129	100%
Total Employees	626	626	100%	612	612	100%
Workers						
Permanent	Not Applicable					
Other than permanent						
Total Workers						

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

Category	FY 2025-26					FY 2024-25				
	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	454	Nil	Nil	454	100	483	Nil	Nil	483	100
Male	332	Nil	Nil	332	100	349	Nil	Nil	349	100
Female	122	Nil	Nil	122	100	134	Nil	Nil	134	100
Other than Permanent	172	Nil	Nil	172	100	129	Nil	Nil	129	100
Male	153	Nil	Nil	153	100	112	Nil	Nil	112	100
Female	18	Nil	Nil	18	100	17	Nil	Nil	17	100
Workers										
Permanent	Not Applicable					Not Applicable				
Male										
Female										
Other than Permanent										
Male										
Female										

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

a. Median remuneration / wages:

Particulars	Male		Female	
	Number	Median remuneration/ Salary/ Wages of respective category	Number	Median remuneration/ Salary/ Wages of respective category (₹ in lakhs)
Board of Directors (BoD)	18	14.68	1	14
Key Managerial Personnel	3	140.62	1	17.44 pa
Employees* other than BoD and KMP	332	9.40	122	8.51
Workers	NA	NA	NA	NA

*Considered permanent employees

4. Do you have a focal point (Individual / Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Y/N)

Yes, Mr. Shourya K. Chakravarty- Chief Human Resources Officer, 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 feel 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 2025-26			FY 2024-25		
	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 2025-26	FY 2024-25
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?

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

10. Assessments for the year:

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

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

Nil, as during the reporting period no major concerns were reported.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.

Nil, as during the reporting no major concerns were reported.

2. Details of the scope and coverage of any Human rights due-diligence conducted.

The Company embraces a zero-tolerance approach when it comes to issues pertaining to human rights. We are deeply committed to upholding the fundamental rights and dignity of every individual. Our unwavering dedication extends to complying with all government regulations and regulatory policies, as we believe in fostering an environment that promotes responsible and ethical practices.

3. Is the premise / office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

There are currently no disabled employees on the payroll, 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 and accommodation for individuals with disabilities in alignment with legal requirements.

4. Details on assessment of value chain partners:

Particulars	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	We are committed to assessing our value chain partners on human rights issues such as child labour and sexual harassment. At present the Company does not involve value chain 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.

Note :- For the Financial year 2025-26, the latest IMF PPP Conversion rate of 20.34 has been applied for the PPP adjusted total income calculation wherever applicable. <https://imf.org/external/datamaper/PPPEX@WEO/OEMDC>

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 2025-26	FY 2024-25
From renewable sources		
Total electricity consumption (A)	0	0
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumption (A+B+C)	0	0
From Non-renewable sources		
Total electricity consumption (D)	2728 GJ	3032 GJ
Total fuel consumption (E)	12 GJ	41 GJ
Energy consumption through other sources (F)	0	0
Total energy consumption (D+E+F)	2741 GJ	3073 GJ
Energy intensity per rupee of turnover (<i>Total energy consumption/turnover in rupees</i>)	0.00000054444/GJ	0.00000066788/GJ
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total energy consumed / Revenue from operations adjusted for PPP)	0.00001107382/GJ	0.00001379976/GJ
Energy intensity in terms of physical output (GJ / Full time Employee)	6.04	6.36
Energy intensity (<i>optional</i>) – the relevant metric may be selected by the entity	Nil	Nil

Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No, the evaluation has not been conducted by any external agency.

*For the Financial year 2025-26, the latest IMF PPP Conversion rate of 20.34 has been applied for the PPP adjusted total income calculation wherever applicable. <https://imf.org/external/datamaper/PPPEX@WEO/OEMDC>

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 (DCs) under the PAT Scheme.

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

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	4198.7	4193
(ii) Groundwater	160.6	295
(iii) Third party water	15	48
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	4374	4536
Total volume of water consumption (in kilolitres)	4374	4536
Water intensity per rupee of turnover (<i>Water consumed / turnover</i>)	0.000000868856	0.000000985831

Parameter	FY 2025-26	FY 2024-25
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)*	0.000017672537	0.000020369250
Total water consumption / Revenue from operations adjusted for PPP		
Water intensity in terms of physical output (Kilolitres / Full time Employee)	9.63	9.39
Water intensity <i>(optional)</i> – the relevant metric may be selected by the entity	Nil	Nil

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No, the evaluation has not been conducted by any external agency.

*For the Financial year 2025-26, the latest IMF PPP Conversion rate of 20.34 has been applied for the PPP adjusted total income calculation wherever applicable. <https://imf.org/external/datamaper/PPPEX@WEO/OEMDC>

4. Provide the following details related to water discharged:

Parameter	FY 2025-26	FY 2024-25
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)	1749.616	1814.328
(v) Others		
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
Total water discharged (in kilolitres)	1749.616	1814.328

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 has not been 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 2025-26	FY 2024-25
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 outages. 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.

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

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Co ₂ in ton	460	485.048
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Co ₂ in ton	31.43	10.81
Total Scope 1 and Scope 2 emissions intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Co ₂ in ton	0.000000097617	0.00000010777
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)	Co ₂ in ton	0.000001985536	0.00000222679
Total Scope 1 and Scope 2 emission intensity in terms of physical output (tCO₂e / Full time employee)	Co ₂ in ton	1.08	1.03
Total Scope 1 and Scope 2 emission intensity <i>(optional)</i> – the relevant metric may be selected by the entity		Nil	Nil

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No, the evaluation has not been conducted by any external agency.

*For the Financial year 2025-26, the latest IMF PPP Conversion rate of 20.34 has been applied for the PPP adjusted total income calculation wherever applicable. <https://imf.org/external/datamaper/PPPEX@WEO/OEMDC>

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

At present, the Company does not have any specific project directly aimed at reducing greenhouse gas (GHG) emissions. However, it remains committed to responsible environmental practices and continues to explore opportunities to minimise its environmental footprint through initiatives such as optimising energy usage, leveraging digital learning content to reduce natural resource consumption, and promoting sustainable practices across its offices and training centres.

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

Parameter	FY 2025-26	FY 2024-25
Total Waste generated (in metric tonnes)		
Plastic waste (A)	0.02	0.02
E-waste (B)		
Bio-medical waste (C)	0	0
Construction and demolition waste (D)	0.03	0.27
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)	7.43	6.04
Total (A+B + C + D + E + F + G +H)	7.48	6.34
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.000000014854	0.000000013776
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total waste generated / Revenue from operations adjusted for PPP)	0.0000000302140	0.0000000284638
Waste intensity in terms of physical output (Metric tonnes / Full time employee)	0.0164716299559	0.0131228157350

Parameter	FY 2025-26	FY 2024-25
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	7.48	6.34
Total	7.48	6.34

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 has not been conducted by any external agency.

*For the Financial year 2025-26, the latest IMF PPP Conversion rate of 20.34 has been applied for the PPP adjusted total income calculation wherever applicable. <https://imf.org/external/datamaper/PPPEX@WEO/OEMDC>

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

Not Applicable. The Company is engaged in Training, Skilling, Education, Institutional Training, and Assessment services, and does not involve the use of hazardous or toxic chemicals. Wherever feasible, we adopt environmentally friendly alternatives in our operations. Our approach includes stringent procurement practices, collaboration with responsible suppliers, and the use of safe, sustainable materials and technologies, thereby ensuring minimal adverse impact on the environment.

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

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

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

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

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

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective taken, if any action
Yes, the Company is compliant with all applicable environmental law / regulations / guidelines in India.				

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

Not Applicable

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

- (i) Name of the area : Not Applicable
- (ii) Nature of operations : Training, Skilling, Education, Institutional Training, Assessment services and business solutions
- (iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	Not Applicable, since the company does not withdraw, consume or discharge water in central Ground Water Board (CGWB) notified areas of water stress.	
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres)		
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover (Water consumed / turnover)		
Water intensity (optional) – the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	Not Applicable, since the company does not withdraw, consume or discharge water in central Ground Water Board (CGWB) notified areas of water stress.	
- No treatment		
- With treatment – please specify level of treatment		
(ii) Into Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) Into Seawater		
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

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

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

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)		Not Applicable	
Total Scope 3 emissions per rupee of turnover			
Total Scope 3 emission intensity <i>(optional)</i> – 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.

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

Not Applicable

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

Sr. No	Initiative undertaken	Details of the initiative <i>(Web-link, if any, may be provided along-with summary)</i>	Outcome of the initiative
Not Applicable			

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

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

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

Based on the Company's assessment, no significant adverse environmental impacts have been identified arising from its value chain. The Company continues to promote responsible business practices across its value chain and remains committed to monitoring and addressing potential environmental risks, should they arise.
--

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

Not assessed, as the company does not have any adverse impact to the environment due to value chain.
--

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

- Number of affiliations with trade and industry chambers / associations.
The Company has 7 affiliations with trade and industry chambers / associations.
- 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

S. No	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
4.	National Association of Software and Service Companies (NASSCOM)	National
5.	Beauty and Wellness Sector Skill Council (BWSSC)	National
6.	Media and Entertainment Skill Council (MESC)	National
7.	Advertising Standards Council of India	National

2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities

Name of authority	Brief of the case	Corrective active taken
Not Applicable		

Leadership Indicators

1. Details of public policy positions advocated by the entity:

Sr. No	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, If available
Not Applicable					

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
Nil					

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. of 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 is in process of creating accessible channels of communication, such as dedicated email addresses, helplines, or online platforms, where community members can submit their grievances. The Company also has periodic employee connects through the employee experience team to check the pulse of the organization or to address grievances in case of any.

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

Particulars	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/ small producers	6.85%	6%
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 2025-26	FY 2024-25
Rural	0	0
Semi-urban	0	0
Urban	0	0
Metropolitan	100	100

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Not Applicable, as the Company has not undertaken any projects of this nature.	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No	State	Aspirational District	Amount spent (In INR)
Nil, since none of the Company's CSR projects are undertaken in designated aspirational districts.			

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Y/N)

Considering the type of industry, the organization currently do not purchase from suppliers comprising marginalized/ vulnerable groups.

- (b) From which marginalized /vulnerable groups do you procure?

Considering the type of industry, the organization currently do not purchase from suppliers comprising marginalized/ vulnerable groups.

- (c) What percentage of total procurement (by value) does it constitute?

Not applicable, since the organization do not procure from marginalized/ vulnerable group.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Not applicable, since no Intellectual Property was acquired by the entity.				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the case	Corrective Action taken
Not applicable, since no Intellectual Property was owned or acquired by the entity.		

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR projects	% of beneficiaries from vulnerable and marginalized groups
1	Ugam Education Foundation	9,000+	All the programs are primarily focused on vulnerable & marginalized sections of the society. A significant percentage of our beneficiaries are from economically backward sections of the society.
2	Azad Foundation	75	
3	Children's Movement for Civic Awareness (CMCA)	8,111	
4	Jivan Jyot Cancer Relief & Care Trust, Mumbai	36	

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner**Essential Indicators**

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The company's official email address, customercare@aptech.co.in is prominently displayed across all platforms and promotional materials.

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

Particulars	As a percentage to total turnover
Environmental and social parameters relevant to the product	Given the nature of the business, this is not applicable.
Safe and responsible usage	
Recycling and / or safe disposal	

3. Number of consumer complaints in respect of the following:

Particulars	FY 2025-26		Remarks	FY 2024-25		Remarks
	Received during the Year	Pending resolution at end of Year		Received during the Year	Pending resolution at end of Year	
Data Privacy	Nil	Nil		Nil	Nil	
Advertising						
Cyber-security						
Delivery of essential services						
Restrictive Trade Practices						
Unfair Trade Practices						
Other – Customer Complaints	634	8	Routine complaints	593	2	Routine complaints

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

	Number	Reasons for recall
Voluntary recalls	Nil	
Forced recalls		

5. Does the entity have a framework / policy on cyber security and risks related to data privacy? (Y/N) If available, provide a web-link of the policy

Yes, we are an ISO27001 certified and Policy is available on Company's internal policy section attached the IS policy link for your reference.

Information Security Policy V1.2

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.

Yes, we are implementing disaster recovery (DR) strategies for the EBG Yotta servers following the business continuity incident to improve resilience and ensure service continuity in the event of future disruptions.

7. Provide the following information relating to data breaches:
- Number of instances of data breaches : As of the date of this response, no data breaches have been reported in 2026, to the best of our knowledge.
 - Percentage of data breaches involving personally identifiable information of customers: 0%
 - Impact, if any of the data breaches: NA

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed.

BRAND	PLATFORM	LINK
ARENA ANIMATION	Website	https://www.arena-multimedia.com/in/en
	Instagram	https://www.instagram.com/arenaanimation/
	Facebook	https://www.facebook.com/arenaanimation
	LinkedIn	https://www.linkedin.com/school/arena-animation/
	Twitter	https://twitter.com/Animation_Arena
	Youtube	http://www.youtube.com/arenaanimation
MAAC	Website	https://www.maacindia.com/
	Instagram	https://www.instagram.com/maacindiaofficial/
	Facebook	https://www.facebook.com/maacindia/
	LinkedIn	https://www.linkedin.com/school/595329/admin/
	Twitter	https://twitter.com/MayaAcademyInd
	Youtube	https://www.youtube.com/user/maacindia
LAKME ACADEMY POWERED BY APTECH	Website	https://www.lakme-academy.com/
	Instagram	https://www.instagram.com/lakmeacademy_aptech/
	Facebook	https://www.facebook.com/lakmeacademypoweredbyaptech/
	LinkedIn	https://www.linkedin.com/school/65074556/admin/
	Twitter	https://twitter.com/lakmeacademy/
	Youtube	https://www.youtube.com/channel/UCPXWTT2B2l8j4Y4PZ5JNXsQ
APTECH LEARNING	Website	https://www.aptechlearning.com/
	Instagram	https://www.instagram.com/aptechlearning_official/
	Facebook	https://www.facebook.com/AptechLearningOfficial
	LinkedIn	https://www.linkedin.com/school/aptech-learning/
	Twitter	https://twitter.com/Aptech_Learning
	Youtube	https://www.youtube.com/c/AptechLearning

BRAND	PLATFORM	LINK
AVALON ACADEMY	Website	https://www.avalonaviationacademy.com/
	Instagram	https://www.instagram.com/avalon_academy_official/?hl=en
	Facebook	https://www.facebook.com/avalonaviationacademy/
	Twitter	https://x.com/AvalonAptech
	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://x.com/AptechIntl
	Youtube	https://www.youtube.com/@AptechInternationalPreschool

BRAND	PLATFORM	LINK
APTECH LIMITED	Website	https://www.aptech-worldwide.com/
	Instagram	https://www.instagram.com/thehouseofaptech/
	Facebook	https://www.facebook.com/Aptech
	LinkedIn	https://in.linkedin.com/company/aptech
	Twitter	https://x.com/aptechltd
	Youtube	https://www.youtube.com/aptechltd
THE VIRTUAL PRODUCTION ACADEMY	Website	https://www.thevirtualproductionacademy.com
	Instagram	https://instagram.com/thevirtualproductionacademy?igshid=MzRlODBiNWFLZA==v
	Facebook	https://www.facebook.com/thevirtualproductionacademy/
	LinkedIn	https://www.linkedin.com/company/97937773/admin/feed/posts/
	Twitter	https://twitter.com/thetvpaofficial
	Youtube	https://www.youtube.com/channel/UCnp9RBM9Ao4-ItB8WBTvRw
	Pinterest	https://in.pinterest.com/thevirtualproductionacademy/
	Threads	https://www.threads.net/@thevirtualproductionacademy

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

The company is into the business of providing educational services. The welcome email to the students of its courses address the relevant aspects related to delivery of their course and usage of its online learning platform - Proconnect

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

The Company has established robust systems and processes to identify, monitor and communicate any potential risks that may result in the disruption or interruption of critical services. These mechanisms enable timely and transparent communication with customers regarding potential service impacts. The Company continues to strengthen and upgrade these systems to enhance the effectiveness, responsiveness and reliability of such communications. Multiple communication channels, including email and designated messaging groups, are utilised to ensure that relevant stakeholders receive timely updates on material risks, service disruptions and mitigation measures.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/ Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Not applicable, since the Company is involved in providing services.



Consolidated Financial Statements

INDEPENDENT AUDITOR'S REPORT

To the Members of Aptech Limited Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Aptech Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries collectively referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2026, 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/ financial information of the subsidiaries as were audited by other auditors, referred to in the Other Matters paragraph below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, 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 made 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, 2026, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report :

The Key Audit Matters	How the matter was addressed in our audit
Revenue Recognition Ind AS 115 provides a comprehensive framework for determining whether, how much and when revenue is recognised. This involves certain key judgments relating to identification of distinct performance obligations, if any, determination of transaction price of identified performance obligations, the appropriateness of the basis used to measure revenue recognised over a period or at a point in time; The application to Ind AS is complex and more particularly, when an entity derives its revenue from providing services. The Company provides services to its customers under varied arrangements which are to be evaluated for recognition of revenue; also, establishing an appropriate year-end position requires significant judgment and estimation by management; Additionally, Ind AS 115 requires comprehensive disclosures; Considering all these aspects, the revenue recognition is considered to be a key audit matter. [Refer Notes 2.0 and 27 to the consolidated financial statements].	Our audit procedures included, among others, the following: - Evaluated the design and operating effectiveness of the processes and internal controls relating to recognition of revenue in terms of Ind AS 115; - Evaluated the accounting policy of recognising revenue; - Evaluated the detailed analysis performed by management on revenue streams for each segment by selecting samples for the existing contracts with customers and considered revenue recognition policy in the current period in respect of those revenue streams; - Evaluated the manner of recording the revenue for transactions with the students, including the agreements with 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 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 ECL and the amounts to be written off as Bad Debts; - operational procedures and systems of internal control in estimation of ECL and the amount to be written off as Bad Debts; - estimation of expected losses and appropriate assumptions and significant judgments on the recoverability of receivables; - the completeness, accuracy, relevance and reliability of historical information. - The Group's overall review of the estimate; and - The clarity and reasonableness of related ECL disclosures and the amounts to be written off as Bad Debts.	Our audit procedures included, among others, the following: - Obtained sufficient and appropriate audit evidence about whether policies, operational procedures, internal control systems and other relative assumptions for estimation and determination of Allowance for ECL are reasonable; - Objectively evaluated the estimates made in the broader context of the consolidated financial statements as a whole; - Based on discussions with the management of the Group, familiarised ourselves with the latter's analysis of the risks and status of each significant reported litigation; - Evaluated the lawyers' advice, and communication with other parties to the suits; - Assessed the estimates and assumptions adopted by the Group in determining the need to recognise a provision and, where applicable, its amounts and if required, the write off;
The Group has certain litigations for services provided under contracts with its customers. The Group's estimates of expected losses also consider the use of assumptions and assessments of outcome of these litigations. In view of the determination of the basis and quantum of Allowance of ECL and Bad Debts write off, it is a significant item in the consolidated financial statements and hence, considered to be a key audit matter. [Refer Notes 2.n.vi, 11 and 15 to the consolidated financial statements]	Evaluated the completeness of disclosures in respect of Allowance for Expected Credit Loss and Bad Debts write off.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Business Responsibility and Sustainability Report, Management Discussion and Analysis, Board's Report including Annexures to Board's Report, and Corporate Governance, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

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, compare with the financial statements of the subsidiaries audited by the other auditors, to the extent it related to those entities, , 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.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Director's Responsibilities 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 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 Management and 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company and its subsidiary incorporated in India have adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further prescribed in the section titled "Other Matters" to this audit report.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) evaluating the effect of any identified misstatements in the consolidated financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key

audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

- a. The consolidated financial statements include the audited financial statements and other financial information in respect of 1 (one) subsidiary located in India, whose financial statements and financial information reflect total assets of ₹ 15,707.87 lakhs as at March 31, 2026, total revenue of ₹ 24,991.01 lakhs and net cash inflows of ₹ 118.49 lakhs for the year ended March 31, 2026. The financial statements and financial information of the said subsidiary has been audited by us.
- b. We did not audit the financial statements and the financial information of 2 (two) subsidiaries located outside India, whose financial statements and financial information reflect total assets of ₹ NIL as at March 31, 2026, total revenue of ₹ NIL, and net cashflow of ₹ NIL for the year ended on that date, as considered in preparation of consolidated financial statements. These unaudited financial statements and financial information are unaudited and have been prepared and certified by the furnished to us by the Management of the Holding Company in accordance with the Indian GAAP and the accounting principles generally accepted in India and our opinion on the consolidated financial statements in so far as it relates to the amounts and disclosures in respect of these subsidiaries, is based solely on such financial statements and financial information. In our opinion and according to the information and explanations given to us by the management of the Holding Company, these unaudited financial statements and financial information are not material to the Group.
- c. We did not audit the financial statements and the financial information of 2 (two) subsidiaries located outside India, whose financial statements and financial information reflect total assets of ₹ 773.91 Lakhs as at March 31, 2026, total revenue of ₹ 1,889.36 Lakhs and net cash outflows of ₹ 445.63 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, based on our audit and on the consideration of the reports of the other auditors and on the separate financial statements of the subsidiaries referred to in the Other Matters section above we report, to the extent applicable 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 by the Holding Company and one subsidiary located in India 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 as on March 31, 2026, taken on record by the Board of Directors of the Holding Company, and the reports of the statutory auditors of its subsidiary company incorporated in India, none of the directors of the Holding Company and its subsidiary incorporated in India, are disqualified as on March 31, 2026 from being appointed as a director of the respective company in terms of Section 164(2) of the Act;
 - f. 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".

- g. With respect to the adequacy of internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate report in "Annexure A", which is based on the auditors' reports of the Holding company and subsidiary company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies;
- h. 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 of the Act.
 - 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 39 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 except for an amount of ₹ 17.73 which could not be deposited upto the date of this report [Refer Note 23].
 - iv. (a) The respective Managements of the Holding Company and its subsidiary incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds 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 44(vi) to the consolidated financial statements];
 - (b) The respective Managements of the Holding Company and its subsidiary incorporated in India, whose financial statements have been audited under the Act, 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 44(vii) to the consolidated financial statements];
 - (c) Based on such audit procedures performed 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 for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, in case of both the Holding Company and its subsidiary incorporated in India, the audit trail feature was not enabled at the database level to log any direct data changes.

Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. The Holding Company and its subsidiary incorporated in India have preserved the audit trail in accordance with the statutory record retention requirement, except for at the database level where the feature of recording audit trail was not enabled.

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the

Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO report issued by us and the auditors of respective companies included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, as provided to us by the Management of the Holding Company, we report that there are no qualifications or adverse remarks in these CARO reports of the said respective companies included in the consolidated financial statement, except as specified in the table below :

Sr. No.	Name of Company	CIN	Relationship with Holding Company	Date of the respective auditor's report	Clause in the respective CARO report
1	Aptech Limited	L72900MH2000PLC123841	Holding Company	May 20, 2026	3(iii)(c) and 3(iv)

For **BANSI S. MEHTA & CO.**

Chartered Accountants

Firm Registration No. 100991W

TARAK K. DESAI

Partner

Membership No. 113943

UDIN: 26113943LKFKIZ1417

PLACE: Mumbai

DATED: May 20, 2026

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 1(g) under the heading of "Report on Other Legal and Regulatory Requirements" in our Independent Auditor's Report of even date.

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, 2026, 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, 2026.

Management's and Board of Director's Responsibility for Internal Financial Controls

The respective Management and 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 consolidated 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 consolidated 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:

- pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- 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
- 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, 2026, 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 issued by the ICAI.

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

TARAK K. DESAI
Partner
Membership No. 113943
UDIN: 26113943LKFKIZ1417

PLACE: Mumbai
DATED: May 20, 2026

Consolidated Balance Sheet

as at March 31, 2026

Amounts ₹ in Lakhs

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current Assets			
Property, Plant and Equipment	4a	1,023.85	1,267.80
Capital Work-in-Progress	4b	1.00	-
Right-of-Use Assets	4c	1,121.87	598.16
Other Intangible Assets	5a	1,262.49	349.19
Intangible Assets under Development	5b	18.28	781.69
Financial Assets			
Investments	6	241.66	263.66
Loans	7	8.11	4.25
Other Financial Assets	8	7,774.31	235.68
Deferred Tax Assets (Net)	33	3,282.20	3,707.82
Other Non-current Assets	9	504.34	493.32
Total Non-current Assets		15,238.11	7,701.57
Current Assets			
Inventories	10	43.27	65.84
Financial Assets			
Trade Receivables	11	6,700.37	3,595.07
Cash and Cash Equivalents	12	2,709.82	2,533.78
Bank Balances other than Cash and Cash Equivalents	13	813.89	764.00
Loans	14	37.04	45.79
Other Financial Assets	15	9,917.28	17,762.74
Other Current Assets	16	7,315.43	6,569.43
Total Current Assets		27,537.10	31,336.65
TOTAL ASSETS		42,775.21	39,038.22
EQUITY and LIABILITIES			
Equity			
Equity Share Capital	17	5,800.28	5,799.97
Other Equity	18	19,061.37	19,332.44
Total Equity		24,861.65	25,132.41
Liabilities			
Non-current Liabilities			
Financial Liabilities			
Lease Liabilities	19	1,000.36	504.06
Provisions	20	573.98	265.67
Total Non-current Liabilities		1,574.34	769.73
Current Liabilities			
Financial Liabilities			
Lease Liabilities	21	257.62	172.30
Trade Payables	22		
(A) total outstanding dues of micro enterprises and small enterprises		213.59	252.69
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		5,778.35	4,208.57
Other Financial Liabilities	23	512.85	431.57
Provisions	24	235.32	141.45
Current Tax Liabilities	25	-	205.63
Other Current Liabilities	26	9,341.49	7,723.87
Total Current Liabilities		16,339.22	13,136.08
Total Liabilities		17,913.56	13,905.81
TOTAL EQUITY and LIABILITIES		42,775.21	39,038.22

Notes (Including Material Accounting Policies)
Forming Part of the Consolidated Financial Statements

1-46

The above Balance Sheet should be read in conjunction with the accompanying notes.

As per our attached Report of even date.

For BANSI S. MEHTA & CO.

Chartered Accountants

Firm Registration No. 100991W

For and on behalf of the Board of Directors of

APTECH LIMITED

TARAK K. DESAI

Partner

Membership No. 113943

RAJIV AGARWAL

Director

DIN: 00379990

PAWAN NAWAL

Chief Financial Officer

Mumbai

May 20, 2026

Mumbai

May 20, 2026

SANDIP WELING

Director

DIN: 10479066

SHRUTI LAUD

Company Secretary

Consolidated Statement of Profit and Loss

for the year ended March 31, 2026

Amounts ₹ in Lakhs other than EPS

Particulars	Note No.	Year ended March 31, 2026	Year ended March 31, 2025
Revenue From Operations	27	50,342.50	46,010.10
Other Income	28	1,635.88	1,601.03
Total Income		51,978.38	47,611.13
Expenses			
Purchases of Stock-in-Trade		114.52	143.74
Changes in Inventories of Stock-in-Trade	29	22.57	56.51
Employee Benefits Expense	30	7,269.96	6,851.01
Finance Costs	31	181.38	96.95
Depreciation and Amortisation Expense	4 & 5	803.88	852.98
Other Expenses	32	39,784.42	36,059.83
Total Expenses		48,176.73	44,061.02
Profit Before Exceptional Items and Tax		3,801.65	3,550.11
Exceptional Item (Net) (Refer Note 28.1 & 30.1)		(260.43)	(75.65)
Profit/(Loss) Before Tax		3,541.22	3,474.46
Tax Expense			
Current Tax	33	764.68	1,163.02
(Excess)/Short provision of tax of earlier years		-	48.62
Deferred Tax (Including MAT Credit Entitlement & Reversals)	33	424.15	354.94
Total Tax Expense		1,188.83	1,566.58
Profit/ (Loss) for the year		2,352.39	1,907.88
Other Comprehensive Income			
Items that will not be reclassified to Profit or Loss			
i. Gain/ (Loss) on Remeasurement of Defined Benefit Plan		5.89	(214.07)
ii. Gain/ (Loss) on Fair Valuation on Equity Instruments		(22.00)	(31.00)
iii. Income Tax on above		(1.48)	62.15
Other Comprehensive Income for the year (Net of tax)		(17.59)	(182.92)
Total Comprehensive Income for the year		2,334.80	1,724.96
Earnings Per Equity Share of ₹ 10 par value:			
Basic (₹ per share)	42	4.06	3.29
Diluted (₹ per share)	42	4.06	3.29

Notes (Including Material Accounting Policies)
Forming Part of the Consolidated Financial Statements

1-46

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 and on behalf of the Board of Directors of

For BANSI S. MEHTA & CO.

APTECH LIMITED

Chartered Accountants

Firm Registration No. 100991W

TARAK K. DESAI

Partner

Membership No. 113943

RAJIV AGARWAL

Director

DIN: 00379990

PAWAN NAWAL

Chief Financial Officer

SANDIP WELING

Director

DIN: 10479066

SHRUTI LAUD

Company Secretary

Mumbai
May 20, 2026

Mumbai
May 20, 2026

Consolidated Statement of Cash Flows

for the year ended March 31, 2026

Amounts ₹ in Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	3,541.22	3,474.46
Adjustments for:		
Share Based Payment to Employees	1.02	12.17
Depreciation and Amortisation Expense	803.88	852.98
Allowances for Expected Credit Loss (Net)	897.88	122.61
Bad debts written off	292.70	295.87
Provision for Diminution of Inventory	24.98	-
Dividend Income	-	(42.18)
Bad debts Recovered	-	(107.77)
Finance Costs	181.38	96.95
Interest Income	(1,163.10)	(1,161.88)
Interest Income on ROU Asset	(6.98)	(4.90)
Excess Provision/liability written back	(291.64)	(196.71)
Unrealised Loss/(Gain) on Exchange Fluctuation (Net)	126.45	2.71
(Profit)/Loss on sale of Property, Plant and Equipment (Net)	(0.01)	-
	866.56	(130.15)
Operating Profit Before Working Capital Changes	4,407.78	3,344.31
Changes in Working Capital		
Decrease/(Increase) in Inventories	(2.41)	56.51
Decrease/(Increase) in Trade Receivables and Unbilled Revenue	(4,137.37)	(249.58)
Decrease/(Increase) in Employee Loans and advances	4.89	12.51
Decrease/(Increase) in Other Non-current Assets	(820.81)	(459.78)
Decrease/(Increase) in Other Current Financial Assets	133.41	(15.32)
Decrease/(Increase) in Other Current Assets	(746.00)	587.23
Increase/(Decrease) in Non-current Liabilities and Provisions	314.20	(2.07)
Increase/(Decrease) in Trade Payables & Current Financial Liabilities and Provisions	1,774.62	295.49
Increase/(Decrease) in Other Current Liabilities	2,193.51	(1,123.18)
	(1,285.96)	(898.19)
Cash generated from / (used in) Operations	3,121.82	2,446.12
Net Income Tax (Paid)	(758.33)	(436.12)
Net Cash generated from/ (used in) Operating Activities	2,363.49	2,010.00
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	(262.40)	(719.58)
Proceeds from Sale of Property, Plant and Equipment	0.13	25.45
Sale of Investments	-	2,000.00
Dividend received	-	41.93
Interest Income	1,272.61	1,133.34
Proceeds from/(Investments) in Bank Deposits other than cash & cash equivalents (Net)	(211.07)	(880.15)
Net Cash generated from/ (used in) Investing Activities	799.27	1,600.99
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from exercise of Employees Stock Options	3.42	6.63
Payment of Principal portion of Lease Liabilities	(198.77)	(149.56)
Payment of Interest portion of Lease Liabilities	(132.01)	(67.75)
Dividend paid	(2,609.99)	(2,609.69)
Interest Expenses	(49.37)	(29.20)

Amounts ₹ in Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Net Cash generated from/ (used in) Financing Activities	(2,986.72)	(2,849.57)
Net (Decrease) / Increase in Cash and Cash Equivalents	176.04	761.42
Cash and Cash Equivalents at the beginning of the year	2,533.78	1,772.36
Cash and Cash Equivalents at the end of the year	2,709.82	2,533.78
Net (Decrease) / Increase in Cash and Cash Equivalents	176.04	761.42

i. Statement of Cash Flows has been prepared under the indirect method as set out in Ind AS 7 specified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015.

ii. Disclosure Pursuant to Ind AS 7:

Refer note 41.2.c which contains reconciliation and details of the movement of lease liabilities including the amount of payments made during the year, which forms part of the cash flows from financing activities in the cash flow statement.

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

Amounts ₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and Cash Equivalents (Refer Note 12)		
Cash on hand	0.30	0.76
Balance with Bank in		
Current Accounts	2,371.44	1,882.59
EFFC Accounts	338.08	650.43
Total Cash and Cash Equivalents as per Statement of Cash Flows	2,709.82	2,533.78

iv. Purchase of Property, Plant and Equipment includes addition to Other Intangible Assets and adjusted for movement in Intangible Assets under development.

v. Figures in bracket indicate Cash Outflow.

vi. Previous year's figures have been regrouped wherever necessary.

As per our attached Report of even date.

For BANSI S. MEHTA & CO.

Chartered Accountants

Firm Registration No. 100991W

TARAK K. DESAI

Partner

Membership No. 113943

Mumbai

May 20, 2026

For and on behalf of the Board of Directors of

APTECH LIMITED

RAJIV AGARWAL

Director

DIN: 00379990

PAWAN NAWAL

Chief Financial Officer

Mumbai

May 20, 2026

SANDIP WELING

Director

DIN: 10479066

SHRUTI LAUD

Company Secretary

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

A. Equity Share Capital

Particulars	Notes	No. of Shares	₹ in Lakhs
Balance as at April 1, 2024		5,79,93,048	5,799.30
Shares issued during the year on exercise of Employee Stock Options	17	6,695	0.67
Balance as at March 31, 2025		5,79,99,743	5,799.97
Shares issued during the year on exercise of Employee Stock Options	17	3,074	0.31
Balance as at March 31, 2026		5,80,02,817	5,800.28

B. Other Equity

Amounts ₹ in Lakhs

Particulars	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, 2024	120.47	11,725.23	50.87	624.98	18,464.93	(10,787.43)	20,199.05
Profit/(Loss) for the Year	-	-	-	-	1,907.88	-	1,907.88
Premium received on exercise of Employee Stock Options	-	15.47	-	-	-	-	15.47
Share Based Payments to Employees	-	-	12.16	-	-	-	12.16
Exercise of Employee Stock Options	-	-	(9.51)	-	-	-	(9.51)
Lapse of Employee Stock Options	-	-	(8.11)	-	8.11	-	-
Gain/(Loss) on Fair Valuation of Equity Instruments	-	-	-	-	-	(31.00)	(31.00)
Other Comprehensive Income for the year (Net of Income Tax)	-	-	-	-	(151.92)	-	(151.92)
Interim Dividend	-	-	-	-	(2,609.69)	-	(2,609.69)
Balance as at March 31, 2025	120.47	11,740.70	45.41	624.98	17,619.31	(10,818.43)	19,332.44
Balance as at April 1, 2025	120.47	11,740.70	45.41	624.98	17,619.31	(10,818.43)	19,332.44
Profit/(Loss) for the Year	-	-	-	-	2,352.39	-	2,352.39
Premium received on exercise of Employee Stock Options	-	6.90	-	-	-	-	6.90
Share Based Payments to Employees	-	-	1.02	-	-	-	1.02

Amounts ₹ in Lakhs

Particulars	Reserves and Surplus					Equity Instruments through Other Comprehensive Income	Total Other Equity
	Capital Redemption Reserve	Securities Premium	Share Options Outstanding	General Reserve	Retained Earnings		
Exercise of Employee Stock Options	-	-	(3.80)	-	-	-	(3.80)
Lapse of Employee Stock Options	-	-	(4.16)	-	4.16	-	-
Gain/(Loss) on Fair Valuation of Equity Instruments	-	-	-	-	-	(22.00)	(22.00)
Other Comprehensive Income for the year (Net of Income Tax)	-	-	-	-	4.41	-	4.41
Interim Dividend	-	-	-	-	(2,609.99)	-	(2,609.99)
Balance as at March 31, 2026	120.47	11,747.60	38.47	624.98	17,370.28	(10,840.43)	19,061.37

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

As per our attached Report of even date.

For BANSI S. MEHTA & CO.

Chartered Accountants

Firm Registration No. 100991W

TARAK K. DESAI

Partner

Membership No. 113943

Mumbai

May 20, 2026

RAJIV AGARWAL

Director

DIN: 00379990

PAWAN NAWAL

Chief Financial Officer

Mumbai

May 20, 2026

SANDIP WELING

Director

DIN: 10479066

SHRUTI LAUD

Company Secretary

For and on behalf of the Board of Directors of

APTECH LIMITED

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

1. Corporate Information

Aptech Limited ("The Company") is a public limited company incorporated and domiciled in India and has its registered office at Mumbai. The equity shares of the Company are listed on Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE). Aptech Limited and its subsidiaries ("the Group") are primarily engaged business of education training and assessment solution services. It is a global learning solutions company that commenced its Education and Training business for the last over three decades.

2. Material Accounting Policies

a. Basis of Preparation

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

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

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

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

b. Basis of Consolidation

Subsidiaries

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

c. Property, Plant and Equipment(PPE)

PPE is recognised when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

PPE (other than Freehold land and Capital Work-in-progress) are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

The initial cost of an asset comprises its purchase price, non-refundable purchase taxes and any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of item can be measured reliably. The carrying amount of any component accounted for as separate asset is recognised when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

Freehold land is carried at historical cost less impairment loss, if any.

The carrying amount of an item of PPE is derecognised upon disposal or when no future economic benefit is expected to arise from its continued use. Any gain or loss arising on the derecognition of an item of PPE is determined as the difference between the net disposal proceeds and the carrying amount of the item and is recognised in Statement of Profit and Loss.

Depreciation method, Estimated useful lives and residual value

Depreciation on PPE is provided over their estimated useful lives on a straight line basis from the date the same are ready for intended use. Useful life of PPE is in accordance with that prescribed in Schedule II, except in respect of the following items of PPE which is based on technical evaluation:

- | | |
|--|----------|
| i. Depreciation on PPE is provided at the following rates based on estimated useful life as per the Act, | |
| Office Premises | 60 years |
| Furniture and Fixtures | 5 years |
| Computers Hardware | 3 years |
| Office Equipment | 5 years |
| Electrical Equipments | 10 years |

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

- 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 it will be available for use or sale;
- Its intention to complete the asset;
- Its ability to use or 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 except internally

generated Enterprise Resource Planning (ERP) software, which is amortised over a period of 7 years based on the management's internal technical assessment, the expected pattern of usage, and past experience with similar enterprise software applications.

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 up to 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

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

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 for compensated absences in the period in which the employee renders the

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

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. 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.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

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.

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.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

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

i. Revenue from Operations:

The Company derives revenue primarily from providing training in Information Technology, Media and Entertainment. The Company offers training mainly through the Student Delivery

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

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 products offered by this division is Computer Aided Assessments, Digital Evaluation tool for paper-based exams, Pen and Paper Assessments and Document Digitalisation tool and ancillary services in Training and Assessment services as separate products.

Revenue from providing services is recognised in the accounting period in which services are rendered and are recorded at the transaction price. 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. Amounts disclosed as revenue are net of returns, trade allowances, rebates, discounts and taxes.

Retail

Under the Student Delivery model, the Company satisfies its performance obligation over time, as the customer simultaneously receives and consumes the benefits of the services as they are performed. Accordingly, revenue is recognised over the period during which the services are rendered.

Under the Franchisee Model, the Franchisor, grants franchisees the right to operate under the Company's brand and provides ongoing academic, operational, marketing and administrative support for a specific territory throughout the franchise period. In consideration of these continuing services, the Company is entitled to a contractually agreed percentage of the revenue earned by the franchisee from students. Revenue is recognised when the underlying student-related revenue is earned by the franchisee and the amount of consideration to which the Company is entitled can be measured reliably.

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 for a specific territory.

If the services rendered by the Company exceed the payment, a contract asset is recognised. If the payment exceeds the services rendered, a contract liability is recognised.

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.

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.

Institutional

In respect of fixed price contracts, revenue is recognised based on the technical Assessment solution evaluation of services as per the proportionate completion method when no significant uncertainty exists regarding the amount of consideration that will be determined from rendering the service.

Revenue from training is recognised over the period of delivery.

ii. Other Income:

a. 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.

b. 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.

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

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

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 41 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.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

s. Critical Accounting Judgments and Key Sources of Estimation Uncertainty

The preparation of the financial statements requires the management to make judgments, estimates and assumptions in the application of accounting policies and that have the most significant effect on reported amounts of assets, liabilities, incomes and expenses, and accompanying disclosures, and the disclosure of contingent liabilities. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

i. Key estimates, assumptions and judgments

The key assumptions concerning the future and other major sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

ii. Income taxes

Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions as also to determine the amount of deferred tax that can be recognised, based upon the likely timing and the level of future taxable profits.

iii. Property, Plant and Equipment/Intangible Assets

Property, Plant and Equipment/ Other Intangible Assets are depreciated/amortised over their estimated useful lives, after taking into account estimated residual value. The useful lives and residual values are based on the Group's historical experience with similar assets and taking into account anticipated technological changes or commercial obsolescence. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation/amortisation to be recorded during any reporting period. The depreciation/amortisation for future periods is revised, if there are significant changes from previous estimates and accordingly, the unamortised /depreciable amount is charged over the remaining useful life of the assets.

iv. Leases

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS

116. Identification of a lease requires significant judgement. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated.

v. Employee Benefit Plans

The cost of the defined benefit gratuity plan and other-post employment benefits and the present value of gratuity obligation is determined based on actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, attrition and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these 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.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

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 6.2

viii. Impairment of Assets

The Group has used certain judgments and estimates to work out future projections and discount rates to compute value in use of cash generating unit and to access impairment. In case of certain assets independent external valuation has been carried out to compute recoverable values of these assets.

ix. Provisions

Provisions and liabilities are recognised in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgment to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

x. Exceptional Items

An item of income and expense within profit or loss from ordinary activities is of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, it is treated as an exceptional item and nature and amount of such item is disclosed separately in financial statements.

3. Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules, as issued from time to time. For the year ended March 31, 2026, MCA has notified below mentioned amendments that are

applicable or may have a material impact to the Company.

Amendments to Ind AS 1, "*Presentation of Financial Statements*", as applicable for annual reporting periods beginning on or after April 1, 2025, retrospectively – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The amendment includes specific provisions that will take effect for the reporting periods beginning on or after April 1, 2026, retrospectively. These amendments to Ind AS 1 have no effect on the measurement of any items in the standalone financial statements of the Company, including those for retrospective adjustments. These amendments have no effect on the measurement of any items in the standalone financial statements of the Company.

Amendments to Ind AS 7, "*Statement of Cash Flows*" and Ind AS 107, "*Financial Instruments: Disclosures*", as applicable for annual reporting periods beginning on or after April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that there is no such supplier finance arrangement and accordingly, no disclosure in this regard would be required in its standalone financial statements.

Amendments to Ind AS 12, "*Income Taxes*" regarding International Tax Reform – Pillar Two Model Rules, as applicable immediately – The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. The Company has reviewed this amendment and based on its evaluation, it has determined that it does not have any impact on its standalone financial statements.

Amendments to Ind AS 21 – "*The Effects of Changes in Foreign Exchange Rates*", as applicable for annual reporting periods beginning on or after April 1, 2025. The Amendments introduces requirement to assess when a currency is exchangeable into another currency and when it is not. The amendment requires an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency. The Company has reviewed this amendment and based on its evaluation, it has determined that it does not have any impact in its standalone financial statements.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

4a. Property, Plant and Equipment

Particulars	Freehold Land	Buildings	Leasehold Improvements	Computers	Furniture and Fixtures	Vehicles	Office Equipments	Electrical Fittings	Total
Amounts ₹ in Lakhs									
Gross Carrying Amount									
Balance as at April 1, 2024	1.86	867.27	0.56	1,366.37	715.65	51.34	186.45	76.92	3,266.42
Additions	-	-	-	54.44	23.44	85.54	10.03	4.20	177.65
Disposals/Adjustments	-	-	(0.56)	(19.98)	(27.00)	(51.35)	(14.82)	-	(113.71)
Balance as at March 31, 2025	1.86	867.27	-	1,400.83	712.09	85.53	181.66	81.12	3,330.36
Additions	-	-	-	19.08	22.91	-	23.15	-	65.14
Disposals/Adjustments	-	-	-	-	-	-	(0.43)	-	(0.43)
Balance as at March 31, 2026	1.86	867.27	-	1,419.91	735.00	85.53	204.38	81.12	3,395.07
Accumulated Depreciation									
Balance as at April 1, 2024	-	174.17	0.56	881.73	489.24	26.64	108.02	70.51	1,750.86
Depreciation charge for the Year	-	23.72	-	268.46	66.46	10.72	24.72	3.65	397.73
Disposals/Adjustments	-	-	(0.56)	(17.45)	(27.00)	(31.63)	(9.39)	-	(86.03)
Balance as at March 31, 2025	-	197.89	-	1,132.74	528.70	5.73	123.35	74.16	2,062.56
Depreciation charge for the Year	-	23.73	-	185.16	64.63	10.69	21.74	3.01	308.96
Disposals/Adjustments	-	-	-	-	-	-	(0.30)	-	(0.30)
Balance as at March 31, 2026	-	221.62	-	1,317.90	593.33	16.42	144.80	77.17	2,371.22
Net Carrying Amount as at March 31, 2025	1.86	669.38	-	268.09	183.39	79.80	58.31	6.96	1,267.80
Net Carrying Amount as at March 31, 2026	1.86	645.65	-	102.01	141.67	69.11	59.58	3.95	1,023.85

4b. Capital Work-in-Progress

Particulars	Capital Work-in-Progress
Amounts ₹ in Lakhs	
Balance as at April 1, 2024	-
Additions	-
Transfer	-
Balance as at March 31, 2025	-
Additions	1.00
Transfer	-
Balance as at March 31, 2026	1.00
Carrying Amount as at March 31, 2025	-
Carrying Amount as at March 31, 2026	1.00

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

Capital Work-in-Progress ageing schedule

Amounts ₹ in Lakhs

Particulars	Capital Work-in-Progress as at March 31, 2026				Total
Tangible assets under development	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1.00	-	-	-	1.00
Projects temporarily suspended	-	-	-	-	-
Total					1.00

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, 2024	1,490.35	275.22	1,765.57
Additions	104.96	-	104.96
Disposals/Adjustments	(126.77)	(275.22)	(401.99)
Balance as at March 31, 2025	1,468.54	-	1,468.54
Additions	798.40	-	798.40
Disposals/Adjustments	(503.40)	-	(503.40)
Balance as at March 31, 2026	1,763.54	-	1,763.54
Accumulated Depreciation			
Balance as at April 1, 2024	703.18	275.22	978.40
Depreciation charge for the Year	181.28	-	181.28
Disposals/Adjustments	(14.09)	(275.22)	(289.31)
Balance as at March 31, 2025	870.37	-	870.37
Depreciation charge for the Year	274.70	-	274.70
Disposals/Adjustments	(503.40)	-	(503.40)
Balance as at March 31, 2026	641.67	-	641.67
Net Carrying Amount as at March 31, 2025	598.16	-	598.16
Net Carrying Amount as at March 31, 2026	1,121.87	-	1,121.87

5a. Goodwill and Other Intangible Assets

Amounts ₹ in Lakhs

Particulars	Goodwill	Computer Software	Contents	Total
Gross Carrying Amount				
Balance as at April 1, 2024	3.04	1,576.97	3,606.92	5,186.93
Additions	-	7.15	154.39	161.54
Balance as at March 31, 2025	3.04	1,584.12	3,761.31	5,348.47
Additions	-	1,052.03	81.49	1,133.52
Balance as at March 31, 2026	3.04	2,636.15	3,842.80	6,481.99
Accumulated Amortisation				
Balance as at April 1, 2024	3.04	1,433.21	3,289.06	4,725.31
Amortisation charge for the Year	-	75.03	198.94	273.97
Balance as at March 31, 2025	3.04	1,508.24	3,488.00	4,999.28
Amortisation charge for the Year	-	41.21	179.01	220.22
Balance as at March 31, 2026	3.04	1,549.45	3,667.01	5,219.50
Net Carrying Amount as at March 31, 2025	-	75.88	273.31	349.19
Net Carrying Amount as at March 31, 2026	-	1,086.70	175.79	1,262.49

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

5b. Intangible Assets under Development

Amounts ₹ in Lakhs

Particulars	Intangible assets under Development
Balance as at April 1, 2024	401.30
Additions	541.93
Transfer	(161.54)
Balance as at March 31, 2025	781.69
Additions	370.11
Transfer	(1,133.52)
Balance as at March 31, 2026	18.28
Net Carrying Amount as at March 31, 2025	781.69
Net Carrying Amount as at March 31, 2026	18.28

- 5.1** Contents held by the Group are developed directly or indirectly by Professional Subject Matter Experts. The Contents used by the Group have entity-specific value. The Contents are protected by legal rights or by a legal duty on employees to maintain confidentiality.

Intangible assets under development ageing schedule

Amounts ₹ in Lakhs

Particulars	Intangible assets under development as at March 31, 2026				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	18.28				18.28
Projects temporarily suspended	-	-	-	-	-
Total					18.28

Amounts ₹ in Lakhs

Particulars	Intangible assets under development as at March 31, 2025				Total
Intangible assets under development	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Contents and Software Development in Progress	401.63	380.06	-	-	781.69
Projects temporarily suspended	-	-	-	-	-
Total					781.69

Note: The development of the internal ERP system under intangible assets, initiated in the previous year, continues for ongoing customization and integration requirements.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

6. Investments: Non-current

Amounts ₹ in Lakhs

Particulars	Face Value of share	No. of shares	As at March 31, 2026	As at March 31, 2025
A. Investments at Fair Value Through Profit and Loss (FVTPL)				
Unquoted				
Investments in units Mutual Funds				
LIC Nomura MF Income Plus Fund (Refer Note 6.1)	₹ 11.50	31,830	3.66	3.66
Sub-total (A)			3.66	3.66
B. Investments in Equity Instruments at Fair Value Through Other Comprehensive Income (FVTOCI)				
Unquoted				
Syntea Poland JV	0.20 PLN	3,50,000	238.00	260.00
Handy Training Technologies Private Limited	₹10.00	2,500	0.25	0.25
Less: Provision for diminution in the value of Investments			(0.25)	(0.25)
Beijing Jadebird IT Education Company (BJBC) (Refer Note 6.2)	0.000125 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 (B)			238.00	260.00
Total Non-current Investments (A+B)			241.66	263.66
Aggregate amount of quoted investments and market value thereof			-	-
Aggregate amount of unquoted investments (Net of impairment)			241.66	263.66
Aggregate amount of impairment in the value of investments			10,813.46	10,813.46

6.1 For such Unquoted Investments in units of Mutual Funds, fair value being its Net Asset Value.

6.2 Considering the conditions of uncertainty and having regard to the principle of prudence, the investment in equity instruments of Beijing Jadebird IT Education Company (BJBC)-China ("the Investee Company"), in an earlier year, a provision for diminution in the value of investments as an impairment to the extent of carrying value of investment of ₹ 10,813.21 Lakhs was made and the same is disclosed as such.

7. Loans: Non-current

Amounts ₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered Good		
Loans and Advances to employees (refer note :7.1)	8.11	4.25
Total	8.11	4.25

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, 2026

8. Other Financial Assets: Non-current

Amounts ₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Security Deposits	124.31	106.49
Bank Deposits (With remaining maturity more than 12 months)(Refer Note 8.1)	7,650.00	129.19
Total	7,774.31	235.68

- 8.1** Bank Deposits include restricted balances of ₹ Nil 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, 2026	As at March 31, 2025
Current Tax Assets (Net) (Refer Note 9.1)	473.30	456.46
Prepaid Expenses	31.04	36.86
Total	504.34	493.32

9.1 Current Tax Assets (Net)

Amounts ₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	456.46	964.20
Add/(Less): Net taxes paid during the year after MAT credit utilisation of ₹ 614.22 lakhs	781.52	(459.12)
Less: Current Tax Expenses	764.68	-
Excess/(Short) provision of taxes of earlier years	-	(48.62)
Total	473.30	456.46

10 Inventories

Amounts ₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Education and Training Materials (Stock-in-Trade) (Net)	43.27	65.84
Total	43.27	65.84

- 10.1** The Cost of Inventories recognised as an expense during the year ₹ 137.09 Lakhs (Previous year ₹ 200.25 Lakhs).(Purchases of stock-in-trade ₹ 114.52 Lakhs (Previous year ₹ 143.74 Lakhs) and changes in Inventories of stock-in-trade ₹ 22.57 Lakhs (Previous year ₹ 56.51 Lakhs) (Refer Note 29)).

- 10.2** The Cost of Inventories recognised as an expense includes ₹ 24.48 Lakhs (Previous year ₹ 53.01 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 Consolidated Financial Statements

For the year ended March 31, 2026

11. Trade Receivables

Amounts ₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured		
Considered Good		
Receivables from Others	6,700.37	3,595.07
Considered Doubtful		
Credit impaired	2,598.99	1,710.37
Less: Provision for Expected Credit Loss (Refer Note 11.2)	2,598.99	1,710.37
Total	6,700.37	3,595.07

11.1 Since the Group calculates impairment under the simplified approach for Trade Receivables, it is not required to separately track changes in credit risk of Trade Receivables as the impairment amount represents —lifetime expected credit loss. Accordingly, based on a harmonious reading of Ind AS 109 and the break-up requirements under Schedule III, the disclosure for all such Trade Receivables is made as shown above.

11.2 In determining the allowances for credit losses of Trade Receivables, the Group has used a practical expedient by computing the expected credit loss allowance for Trade Receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in the provision matrix. The Group estimates the following matrix at the reporting date.

As at March 31, 2026

Particulars	Ageing				
Global Retail Business	1-90 days	91-180 days	181-365 days	366-730 days	Above 730 days
Expected Credit Loss %	1.00%	2.50%	10.00%	15.00%	50.00%

Particulars	Ageing				
Foreign Subsidiaries	1-90 days	91-180 days	181-365 days	366-730 days	Above 730 days
Expected Credit Loss %	1.00%	2.50%	5.00%	15.00%	50.00%

Particulars	Ageing						
Institutional Business	1-90 days	91-120 days	121-180 days	181-365 days	366-730 days	731-1095 days	Above 1095 days
Expected Credit Loss %	1.00%	1.00%	2.50%	5.00%	12.50%	27.00%	50.00%

In case of probability of non-collection, default rate is 100%

As at March 31, 2025

Particulars	Ageing				
Global Retail Business	1-90 days	91-180 days	181-365 days	366-730 days	Above 730 days
Expected Credit Loss %	1.00%	2.50%	10.00%	15.00%	50.00%

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

Particulars	Ageing				
Foreign Subsidiaries	1-90 days	91-180 days	181-365 days	366-730 days	Above 730 days
Expected Credit Loss %	1.00%	2.50%	5.00%	15.00%	50.00%

Particulars	Ageing						
Institutional Business	1-90 days	91-120 days	121-180 days	181-365 days	366-730 days	731-1095 days	Above 1095 days
Expected Credit Loss %	1.00%	1.00%	2.50%	5.00%	12.50%	27.00%	50.00%

In case of probability of non-collection, default rate is 100%

Movement in the Expected Credit Loss Allowance: ("ECL"):

Amounts ₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the Year	1,710.37	1,641.10
Add: Allowance for Expected Credit Loss during the year	1,181.32	365.14
Less: Bad Debts Written off during the year	292.70	295.87
Balance at the end of the Year	2,598.99	1,710.37

As at March 31, 2026

Amounts ₹ in Lakhs

Particulars of disclosures under simplified approach	Outstanding for following periods from due date of transaction as at March 31, 2026						
	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	2,756.42	1,952.55	1,696.93	249.34	45.12	0.00	6,700.37
(ii) Disputed	-	-	-	-	-	-	-
Trade Receivables which have significant increase in credit risk							-
(i) Undisputed	-	-	-	-	-	-	-
(ii) Disputed	-	-	-	-	-	-	-
Trade Receivables-Credit Impaired							-
(i) Undisputed	27.29	36.79	83.15	69.94	28.10	119.78	365.05
(ii) Disputed	-	-	7.68	35.31	38.83	2,152.12	2,233.94
Subtotal	2,783.71	1,989.34	1,787.76	354.59	112.05	2,271.90	9,299.36
Less: Allowance for Expected Credit Loss							(2,598.99)
Total Trade Receivables							6,700.37

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

As at March 31, 2025

Amounts ₹ in Lakhs

Particulars of disclosures under simplified approach	Outstanding for following periods from due date of transaction as at March 31, 2025						
	1-90 days	91-180 days	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
Considered good- Unsecured							
(i) Undisputed	1,350.59	616.94	446.16	245.89	51.30	884.19	3,595.07
(ii) Disputed	-	-	-	-	-	-	-
Trade Receivables which have significant increase in credit risk							-
(i) Undisputed	-	-	-	-	-	-	-
(ii) Disputed	-	-	-	-	-	-	-
Trade Receivables-Credit Impaired							-
(i) Undisputed	26.31	22.79	58.21	67.11	211.62	788.75	1,174.79
(ii) Disputed	4.56	1.13	5.76	18.88	39.37	465.88	535.58
Subtotal	1,381.46	640.86	510.13	331.88	302.29	2,138.82	5,305.44
Less: Allowance for Expected Credit Loss							(1,710.37)
Total Trade Receivables							3,595.07

12. Cash and Cash Equivalents

Amounts ₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on hand	0.30	0.76
Balance with Banks in		
Current Account	2,371.44	1,882.59
EEFC Accounts	338.08	650.43
Total	2,709.82	2,533.78

13. Bank Balances other than Cash and Cash Equivalents

Amounts ₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Earmarked Balances with Banks (Unpaid Dividend)	182.13	133.14
Bank Deposits (With Original Maturity more than 3 months and within 12 months)	631.76	630.86
Total	813.89	764.00

- 13.1** Cash at banks earn interest at floating rates based on time deposit rates. Short-term deposits are made for varying periods of between three months and twelve months, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates. The deposits maintained by the Group with banks comprises of time deposits, which can be withdrawn by the Group at any point without prior notice or penalty.
- 13.2** Bank Deposits include restricted balances of ₹ 7.52 Lakhs (Previous Year: ₹ 228.29 Lakhs). The restrictions are primarily on account of cash and bank balances held as margin money deposits against guarantees and overdraft facility backed by Fixed Deposits.
- 13.3** There is no repatriation restriction with regard to Cash and Cash Equivalents and Bank balances other than cash and cash equivalents as at the end of the current year and previous year.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

14. Loans: Current

Amounts ₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered Good		
Loans and Advances to Employees	37.04	45.79
Total	37.04	45.79

15. Other Financial Assets: Current

Amounts ₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Unbilled Revenue (Refer Note 15.1)	1,841.41	2,117.11
Less: Allowance for Expected Credit Loss		
Balance at the beginning of the Year	798.53	745.19
Allowance for Expected Credit Loss during the Year	-	53.34
Net Unbilled revenue	1,042.88	1,318.58
Security Deposits		
Earnest Money Deposits / Security Deposit	205.05	275.94
Less: Allowance for Expected Credit Loss	33.50	24.24
Net Earnest Money Deposits	171.56	251.70
Other Deposits	36.14	82.42
Interest accrued on Bank Deposits	652.13	784.83
Bank Deposits (remaining maturity of less than 12 months) (Refer Note 15.2)	8,014.57	15,325.21
Total	9,917.28	17,762.74

15.1 Unbilled Revenue is revenue that is yet to be invoiced for services already delivered.

15.2 Bank deposits (remaining maturity of less than 12 months) as of March 31, 2026 include restricted balances of ₹ 5,546.95 Lakhs (Previous Year: ₹ 5,230.65 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.

16. Other Current Assets

Amounts ₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Advance to Suppliers (Refer Note 16.1)	6,316.48	4,731.00
Prepaid Expenses (Refer Note 16.2)	282.57	720.26
Balance with Government Authorities (Refer Note 16.3)	716.38	1,118.17
Total	7,315.43	6,569.43

16.1 Advance to Suppliers includes ₹ 6,050.29 Lakhs (Previous year ₹ 4,533.87 Lakhs) towards the mobilisation advance given to the Business Partners for the service delivery to students under the student centric performance obligation model.

16.2 Includes Prepaid project expenses ₹ 88.79 Lakhs (Previous year ₹ 514.15 Lakhs).

16.3 Pertains to Input Tax Credit of GST.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

17. Equity Share Capital

Amounts ₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised Equity Share Capital		
6,30,00,000 (Previous Year: 6,00,00,000) Equity Shares of ₹ 10 each (Refer Note: 17.1)	6,300.00	6,000.00
Issued, Subscribed and Paid up		
5,80,02,817 (Previous Year: 5,79,99,743) Equity shares of ₹ 10 each fully paid up	5,800.28	5,799.97
Total	5,800.28	5,799.97

Movement in Equity Share Capital

Issued, Subscribed and Paid up

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs
Balance at the beginning of the year	5,79,99,743	5,799.97	5,79,93,048	5,799.30
Add: Shares issued during the year on exercise of Employee Stock Options	3,074	0.31	6,695	0.67
Balance at the end of the year	5,80,02,817	5,800.28	5,79,99,743	5,799.97

17.1 Increase in Authorised Share Capital:

During the year, The Company increased its Authorized Share Capital from ₹ 60,00,00,000 (Rupees Sixty Crore only), divided into 6,00,00,000 (Six Crore) Equity Shares of ₹ 10 each, to ₹ 63,00,00,000 (Rupees Sixty-Three Crore only), divided into 6,30,00,000 Equity Shares of ₹ 10 each. This increase was approved by the Members through an Ordinary Resolution passed via Postal Ballot, conducted through the Remote E-voting process, on April 05, 2025 and consequently, Clause V of the Memorandum of Association of the Company stands altered.

17.2 22,542 Global Depository Receipts of erstwhile Aptech Limited (hereinafter "Old GDRs" 22,542 numbers) representing 11,271 (Previous Year: 11,271) underlying equity shares (2 GDR equals 1 Equity Share) of face value ₹ 10/- each are outstanding.

17.3 The Company has allotted Nil Equity Shares for the year ended March 31, 2026 (Previous Year: 1,821) pursuant to the exercise of options under Aptech Limited - Employee Stock Option Plan 2016.

17.4 The Company has allotted 3,074 Equity Shares for the year ended March 31, 2026 (Previous Year: 4,874) pursuant to the exercise of options under Aptech Limited - Employee Stock Option Plan 2021.

17.5 The Company has allotted 1,65,41,152 fully paid-up shares of face value ₹ 10 each in the ratio of two equity shares for every five equity shares held, pursuant to bonus issue approved by the shareholders through postal ballot in September 2023.

Terms and rights attached to equity shares

- 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.
- 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.
- Equity Shares are entitled for dividend proposed by the Board of Directors and is subject to the approval of the shareholders in the Annual General meeting, except in case of interim dividend.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

17.6 Details of shareholders holding more than 5% of shares

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares	% of Holding	Number of shares	% of Holding
Rare Equity Private Limited	1,18,20,860	20.38	1,18,20,860	20.38
Rekha Rakesh Jhunjunwala	1,21,98,376	21.03	1,21,98,376	21.03

17.7 Details of Promoters shareholding

Particulars	As at March 31, 2026		As at March 31, 2025		% Change during the year
	Number of shares	% of Holding	Number of shares	% of Holding	
Rare Equity Private Limited	1,18,20,860	20.38	1,18,20,860	20.38	0.00%
Rekha Rakesh Jhunjunwala	1,21,98,376	21.03	1,21,98,376	21.03	0.00%
Rajesh Kumar Radheshyam Jhunjunwala	3,50,001	0.60	3,50,001	0.60	0.00%
Gopikishan Shivkishan Damani	17,57,317	3.03	17,57,317	3.03	0.00%
Utpal H Seth	9,08,000	1.57	9,08,000	1.57	0.00%
Amit Goela	4,30,000	0.74	4,30,000	0.74	0.00%
Total	2,74,64,554	47.35	2,74,64,554	47.35	

Particulars	As at March 31, 2025		As at March 31, 2024		% Change during the year
	Number of shares	% of Holding	Number of shares	% of Holding	
Rare Equity Private Limited	1,18,20,860	20.38	1,18,20,860	20.38	0.00%
Rekha Rakesh Jhunjunwala	1,21,98,376	21.03	1,35,36,376	23.34	-9.90%
Rajesh Kumar Radheshyam Jhunjunwala	3,50,001	0.60	3,50,001	0.60	0.00%
Gopikishan Shivkishan Damani	17,57,317	3.03	17,57,317	3.03	0.00%
Utpal H Seth	9,08,000	1.57	-	-	100.00%
Amit Goela	4,30,000	0.74	-	-	100.00%
Total	2,74,64,554	47.35	2,74,64,554	47.36	

17.8 Details of Share reserved for issue under Option Outstanding at the end of the Year

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares	₹ in Lakhs	Number of shares	₹ in Lakhs
Equity Shares reserved for ESOP*	29,993	3.00	36,817	3.68

* For terms of ESOP, Refer Note 30.2

18. Other Equity

Amounts ₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Redemption Reserve	120.47	120.47
Securities Premium Account		
Opening balance	11,740.70	11,725.23
Add: Premium received on exercise of Employee Stock Options	6.90	15.47
Closing Balance	11,747.60	11,740.70

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

Particulars	As at March 31, 2026	As at March 31, 2025
Share Options Outstanding Account		
Opening balance	45.41	50.87
Add: Share-based Payments to Employees	1.02	12.16
Less: Employee Stock Options Exercised	3.80	9.51
Less: Employee Stock Options Lapsed	4.16	8.11
Closing Balance	38.47	45.41
General Reserves	624.98	624.98
Retained Earnings		
Opening balance	17,619.31	18,464.93
Add: Profit/(Loss) for the year	2,352.39	1,907.88
Add: Employee Stock Options Lapsed	4.16	8.11
Less: Interim Dividend	2,609.99	2,609.69
Less: Gain/(Loss) on remeasurement of Defined Benefit Plan (Net of Tax)	4.41	(151.92)
Closing Balance	17,370.28	17,619.31
Equity Instruments through Other Comprehensive Income		
Opening balance	(10,818.43)	(10,787.43)
Add/(Less): Effect of measuring Equity Instruments at Fair Value	(22.00)	(31.00)
Closing Balance	(10,840.43)	(10,818.43)
Total	19,061.37	19,332.44

Capital Redemption Reserve

The Capital Redemption Reserve is created by transferring 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 or to retained earnings on lapse of stock options.

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 20, 2026 have recommended an Interim dividend of 45% (₹ 4.50 per Equity Share of par value ₹ 10 each) for the year ended March 31, 2026. The Board of Directors at its meeting held on May 08, 2025 had recommended and paid an interim dividend of 45% (₹ 4.50 per Equity Share of par value ₹ 10 each) for the year ended March 31, 2025 which resulted in a cash outflow of ₹ 2,609.99 Lakhs.

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For the year ended March 31, 2026

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.

19. Lease Liabilities: Non-current

Amounts ₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Lease liabilities	1,000.36	504.06
Total	1,000.36	504.06

20. Provisions: Non-current

Amounts ₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefit Obligations (Refer Note 20.1)		
Gratuity	243.37	20.85
Compensated Leave Absences	330.61	244.82
Total	573.98	265.67

20.1 Employee Benefit Obligations

Amounts ₹ in Lakhs

Particulars	As at March 31, 2026		As at March 31, 2025	
	Current	Non current	Current	Non current
Gratuity (Funded)	203.83	243.37	124.72	20.85
Compensated Leave Absences (Unfunded)	31.49	330.61	16.73	244.82
Total	235.32	573.98	141.45	265.67

i. Leave Obligations

The leave obligations cover the Group's liability for sick and earned leave including coverage of Fixed Term Contract (FTC) employees. The amount of the provision of ₹ 31.49 Lakhs (Previous Year: ₹ 16.73 Lakhs) is presented as current liability, 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 including coverage of Fixed Term Contract (FTC) employees whose services is more than 1 year. 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

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

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 ₹ 177.06 Lakhs (Previous Year: ₹ 210.74 Lakhs)(refer note:30).

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, 2026			As at March 31, 2025		
	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	720.69	(575.12)	145.57	1,004.69	(942.19)	62.50
Interest Expense/(Income)	46.25	(36.36)	9.89	69.39	(64.87)	4.52
Current Service Cost	110.40	-	110.40	81.31	-	81.31
Past Service Cost	195.67	-	195.67	-	-	-
Total Amount recognised in Profit and Loss	352.32	(36.36)	315.96	150.70	(64.87)	85.83
Return on Plan Assets, excluding amounts included in interest	-	20.45	20.45	-	5.95	5.95
Remeasurements						
(Gain)/Loss from change in financial assumptions	(35.38)	-	(35.38)	23.01	-	23.01
Experience (gains)/Losses	9.04	-	9.04	185.11	-	185.11
Total amount recognised in Other Comprehensive Income	(26.34)	20.45	(5.89)	208.12	5.95	214.07
Employer Contributions	-	(8.44)	(8.44)	-	(216.83)	(216.83)
Benefit Payments	(144.22)	144.22	-	(642.82)	642.82	-
As at March 31	902.45	(455.25)	447.20	720.69	(575.12)	145.57

iv. Category of Assets

Amounts ₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Insurer managed fund	455.25	575.12
Total	455.25	575.12

v. Post-Employment Benefits (Gratuity)

The significant actuarial assumptions were as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate	7.36%	6.79%
Salary Escalation Rate	6.25%	6.00%
Retirement age	60 years	60 years
Demographic Assumptions		
Mortality Rate	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

Particulars	As at March 31, 2026	As at March 31, 2025
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	6.25%	6.00%

Sensitivity analysis

Amounts ₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Projected Benefits Obligation on Current Assumptions	902.45	720.66
Delta Effect of +1% Change in Rate of Discounting	(56.57)	(50.51)
Delta Effect of -1% Change in Rate of Discounting	63.75	57.50
Delta Effect of +1% Change in Rate of Salary Increase	63.82	57.38
Delta Effect of -1% Change in Rate of Salary Increase	(57.63)	(51.31)
Delta Effect of +1% Change in Rate of Employee Turnover	2.01	0.52
Delta Effect of -1% Change in Rate of Employee Turnover	(2.45)	(0.82)

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, 2026	As at March 31, 2025
Weighted Average Duration of the Projected Benefit Obligation (years)	9	9

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 than a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
As at March 31, 2026					
Defined Benefits obligation (Gratuity)	54.56	62.47	201.08	1,317.61	1,635.72
As at March 31, 2025					
Defined Benefits obligation (Gratuity)	61.22	41.50	153.53	1,086.93	1,343.18

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.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

1. Liability Risks

a. Asset-liability Mismatch Risk -

Risk which arises if there is a mismatch in the duration of the assets relative to the liabilities. By matching duration with the defined benefit liabilities, the Group is successfully able to neutralize valuation swings caused by interest rate movements. Hence companies are encouraged to adopt asset-liability management.

b. Discount Rate Risk -

Variations in the discount rate used to compute the present value of the liabilities may seem small, but in practice can have a significant impact on the defined benefit liabilities.

c. Future Salary Escalation and Inflation Risk -

Since price inflation and salary growth are linked economically, they are combined for disclosure purposes. Rising salaries will often result in higher future defined benefit payments resulting in a higher present value of liabilities especially unexpected salary increases provided at management's discretion may lead to uncertainties in estimating this increasing risk.

2. Unfunded Plan Risk

This represents unmanaged risk and a growing liability. There is an inherent risk here that the Group may default on paying the benefits in adverse circumstances, funding the plan removes volatility in Group's financials and also benefit risk through return on the funds made available for the plan.

Note:

The obligation of Leave Encashment is provided for on actuarial valuation by an independent valuer and the same is unfunded. The amount recognised in the Statement of Profit and Loss for the year is ₹ 254.58 Lakhs (Previous Year: ₹ 70.66 Lakhs)refer note: 30 & 30.1).

21. Lease Liabilities: Current

Amounts ₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Lease Liabilities	257.62	172.30
Total	257.62	172.30

22. Trade Payables

Amounts ₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Total Outstanding Dues of Micro enterprises and Small enterprises (MSME) (Refer Note 22.1)	213.59	252.69
Total Outstanding Dues Of Creditors Other than MSMEs	5,778.35	4,208.57
Total	5,991.94	4,461.26

22.1 The above information has been determined to the extent such parties could be identified on the basis of information available with the Group regarding the status of suppliers under the MSME.

Amounts ₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2026
i. Principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year:		
(a) Principal amount due	213.59	252.69
(b) Interest due on above	-	-
ii. Interest paid by the Company under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day	-	-
iii. Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	9.42	0.06

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

Particulars	As at March 31, 2026	As at March 31, 2026
iv. Interest accrued and remaining unpaid at the end of each accounting year	-	-
v. Interest remaining due and payable (pertaining to prior years), until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of MSMED Act 2006.	-	-

22.2 Trade Payables: Ageing

As at March 31, 2026

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	213.59	-	-	-	213.59
Disputed	-	-	-	-	-
Dues of creditors other than Micro enterprises and Small enterprises					
Undisputed	3,105.06	121.02	75.28	122.22	3,423.58
Disputed	-	-	-	-	-
Sub-Total	3,318.65	121.02	75.28	122.22	3,637.17
Unbilled (refer note: 22.3)					2,354.77
Total					5,991.94

As at March 31, 2025

Amounts ₹ in Lakhs

Particulars	Outstanding for following periods from the date of transaction				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Dues of Micro enterprises and Small enterprises					
Undisputed	252.69	-	-	-	252.69
Disputed	-	-	-	-	-
Dues of Creditors other than Micro enterprises and Small enterprises					
Undisputed	1,835.11	84.61	61.99	60.26	2,041.97
Disputed	-	-	-	-	-
Sub-Total	2,087.80	84.61	61.99	60.26	2,294.66
Unbilled (refer note: 22.3)					2,166.60
Total					4,461.26

Notes:

- The MSME amount was withheld by the Group on account of non-compliance of GST Compliances by supplier of goods and services.
- 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.
- The Ageing has been considered from the date of the transaction.

- 22.3** During the current year, expenses accrued but pending receipt of invoices amounting to ₹ 2,354.77 lakhs, have been classified under Trade Payables, as the management believes this would lead to a better presentation in the financial statements. Consequently, the comparative amount of ₹ 2,166.60 lakhs has been reclassified from Other Financial Liabilities – Current to Trade Payables for the year ended March 31, 2025. Such reclassification does not have any impact on the profit for the year, total assets, total liabilities or equity.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

23. Other Financial Liabilities: Current

Amounts ₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Creditors	173.85	142.71
Payables in respect of Employees	50.17	45.56
Security Deposits	106.70	110.16
Unpaid Dividends *	182.13	133.14
Total	512.85	431.57

* The Company completed all internal compliances relating to transfer of unclaimed dividend and corresponding shares to the Investor Education and Protection Fund (IEPF). However, the transfer for FY2017-18 amounting to Rs. 17.73 lakhs could not be effected within the prescribed timeline due to technical constraints and system-related issues experienced on the MCA/IEPF portal despite repeated attempts. The Company continues to coordinate with the concerned authorities and shall complete the transfer immediately upon resolution of the portal-related issues.

24. Provisions: Current

Amounts ₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefit Obligations (Refer Note 20.1)		
Gratuity	203.83	124.72
Compensated Leave Absences	31.49	16.73
Total	235.32	141.45

25. Current Tax Liabilities/(Current Tax Assets)

Amounts ₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balances	205.63	-
Add: Current Tax Expense for the year	-	1,100.87
Less: Net taxes paid	205.63	895.24
Total	-	205.63

26. Other Current Liabilities

Amounts ₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Advance Received from Customers (Refer Note 26.1)	482.41	400.68
Unearned Revenue (Refer Note 26.2)	8,490.53	6,947.25
Statutory Dues Payable	364.75	367.10
Other Liabilities	3.80	8.84
Total	9,341.49	7,723.87

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

26.1 Advance collections are recognised when payment is received before the related performance obligation is satisfied. Revenue is recognised as the related services are performed, that is on completion of performance obligation. Considering the nature of business of the Group, the above contract liabilities generally materializes as revenue within the same operating cycle.

26.2 Unearned Revenue is towards invoice raised in advance for services yet to be delivered. In other words, the underlying services are yet to be given.

27. Revenue From Operations

Amounts ₹ in Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from Sale of Goods and Services		
Sale of Goods	223.34	206.46
Sale of Services	50,119.17	45,803.64
Total	50,342.50	46,010.10

27.1 Disaggregation of Revenue

Amounts ₹ in Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue based on Goods and Services		
a. Training and Education (including Sale of Goods)	39,849.84	42,694.81
b. Assessment Solution	10,492.66	3,315.29
	50,342.50	46,010.10
Revenue based on type of customers		
a. Government	8,430.27	2,574.62
b. Non-Government	41,912.23	43,435.48
	50,342.50	46,010.10
Revenue based on Geography		
a. India	47,214.44	42,844.76
b. Outside India	3,128.06	3,165.34
	50,342.50	46,010.10
Revenue based on timing of transfer of goods or services		
a. Over a period of time	27,655.71	30,160.26
b. At a point in time	22,686.79	15,849.83
	50,342.50	46,010.10

27.2 As regards the reconciliation of revenue recognised in the statement of profit and loss with the contracted price, since the company did not have any volume discount, service level credit, performance bonus, price concession, incentive ,etc. there is no reconciliation required.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

28. Other Income

Amounts ₹ in Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest Income		
On Deposit with Banks	1,139.91	1,159.72
On Employee Loans	1.07	2.16
On ROU Asset	6.98	4.90
On Income-Tax refund	23.19	73.46
Dividend Income		
Dividend on Financial Assets Mandatorily measured at Amortised Cost	-	42.18
Other Non-Operating Income		
Bad Debt Recovered	-	107.77
Cash Discount Earned	-	2.94
Excess Provision Written back	291.64	196.71
Net Foreign Exchange Gains (Refer Note 28.1)	170.74	-
Net Gain on Sale of Property, Plant and Equipment	0.01	-
Net gain on Lease Termination	-	8.80
Miscellaneous Income	2.34	2.39
Total	1,635.88	1,601.03

- 28.1** In the wake of Nigerian central bank removing trading restrictions on the official market in an earlier period, resulting in the Nigerian currency (Naira) dropping to a record low level and thereby leading to foreign exchange loss, which has since been disclosed as an exceptional item in the financial results. Now that there has not been any significant fluctuations in Naira, the resultant foreign exchange gains/ losses have been treated as normal foreign exchange gain/ loss and accordingly, for the quarter and Year ended March 31, 2026, an exchange gain/(loss)gain of ₹ Nil and ₹ (19.99) lakhs has been recognised as exceptional foreign exchange gain/(loss) respectively.

29. Changes in Inventories of Stock-in-Trade

Amounts ₹ in Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening Stock		
Traded Goods	65.84	122.35
Less: Closing Stock		
Traded Goods (refer note: 10)	43.27	65.84
Total	22.57	56.51

30. Employee Benefits Expense

Amounts ₹ in Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, Incentives and Allowances	6,664.78	6,359.87
Contribution to Provident and Other Funds	177.06	210.74
Compensated Leave Absences (refer note: 30.1)	14.14	70.66
ESOP Compensation Cost (Net)	1.02	12.16
Staff Welfare Expenses	97.00	111.75
Gratuity Expenses	315.96	85.83
Total	7,269.96	6,851.01

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

30.1 Exceptional item: One-time impact of New Labour Codes: Effective November 21, 2025, the Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes collectively referred to as the 'New Labour Codes'. Under Ind AS 19, changes to employee benefit plans arising from legislative amendments constitute a plan amendment, requiring recognition of past service cost immediately in the statement of profit and Loss.

The New Labour Codes have resulted in an estimated one time increase in the provision for Compensated Leave Absences of ₹ 240.44 lakhs. Considering the materiality, regulatory-driven and non-recurring nature of this impact, the Company has presented such incremental impact under "Exceptional Items" in the current reporting period.

The Company continues to monitor the finalization of Rules and clarifications from the Government on other aspects of the New Labour Codes and finalise the impact on the financial results as and when such clarifications are issued/ rules are notified.

30.2 Share-Based Payments

Employee Option Scheme 2021:

The Members of the Company at its Annual General Meeting held on July 1, 2021 approved the Aptech Limited -Employee Stock Option Plan 2021. The Aptech Limited -Employee Stock Option Plan 2021 is designed to provide incentives to eligible employees of the Company and its subsidiaries, the details of which are given here under:

i. Details of Option Granted and date of Option Granted:

Tranche	Grant Date	No. of Options Granted	As at March 31, 2026	As at March 31, 2025
Exercised during the Year				
Total no of share options granted in Tranche 1	16-07-2021	2,12,073	1,126	1,576
Total no of share options granted in Tranche 2 (Option A)	05-05-2022	1,75,937	1,948	3,298
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	₹ 111
Grant Price (₹ per share) Tranche 3		40,000	₹ 185	₹ 185
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 outstanding under the ESOP 2021 plan:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Average exercise price per share option (in ₹)	Number of options	Average exercise price per share option (in ₹)	Number of options
Opening Balance	111.00	36,817	111.00	44,194
Add: Granted during the year	111.00	-	111.00	-
Less: Exercised during the year	111.00	3,074	111.00	4,874
Less: Forfeited during the year	111.00	-	111.00	-
Less: Expired during the year	111.00	3,750	111.00	2,503
Closing Balance	111.00	29,993	111.00	36,817
Vested and Exercisable	111.00	29,993	111.00	6,826

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

iii. Share options outstanding at the end of the year have the following expiry date of the vesting period:

Date of Grants	Scheme	Vesting date		
16-07-2021	ESOP 2021	16-07-2022	16-07-2023	16-07-2024
05-05-2022	ESOP 2021	05-05-2023	05-05-2024	05-05-2025

iv. Fair Value of Options Granted

Date of Grant	Option fair valuation Average (in ₹)	Exercise Price (in ₹)
16-07-2021	258.00	111.00
05-05-2022 (Option A)	221.00	111.00
05-05-2022 (Option B)	179.00	185.00

v. The fair value of each option is estimated on the date of grant based on the following assumptions:

Particulars	Grant Date	Volatility *	Risk Free rate (%)	Dividend Yield (%)	Life of the Option (No. of Years)
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	Year ended March 31, 2026	Year ended March 31, 2025
			Exercised during the Year	Exercised during the Year
I	27-09-2016	14,06,852	-	-
II	19-10-2016	18,105	-	-
III	24-01-2017	75,700	-	-
IV	24-05-2017	15,240	-	-
V	31-07-2017	15,000	-	-
VI	09-11-2017	68,126	-	-
VII	07-02-2018	35,470	-	-
VIII	26-07-2018	22,950	-	1,821
Total No of Share Granted		16,57,443	-	1,821

Grant Price (per share)

₹ 67.00

Graded Vesting Plan

Options granted shall vest in tranches, i.e. 30% of the options granted shall vest in the third year, 30% of the options granted shall vest in the fourth year and balance 40% of the options granted shall vest in the fifth year.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

ii. Set out below is a summary of options granted under the ESOP 2016 plan:

Particulars	Year ended March 31, 2026		Year ended March 31, 2025	
	Average exercise price per share option (in ₹)	Number of units	Average exercise price per share option (in ₹)	Number of units
Opening Balance	67.00	-	67.00	4,801
Add: Granted during the year	67.00	-	67.00	-
Less: Exercised during the year	67.00	-	67.00	1,821
Less: Forfeited during the year	67.00	-	67.00	-
Less: Expired during the year	67.00	-	67.00	2,980
Closing Balance	67.00	-	67.00	-
Vested and Exercisable	67.00	-	67.00	-

iii. Share options outstanding at the end of the year have the following expiry date of the vesting period:

Date of Grants	Scheme	Vesting date		
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.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

v. The fair value of each option is estimated on the date of grant based on the following assumptions:

Particulars	Grant Date	Volatility*	Risk Free rate (%)	Dividend Yield (%)	Life of the Option (No. of Years)
Tranche - I	27-09-2016	0.43	6.95	1.22	4.5
Tranche - II	19-10-2016	0.43	6.83	1.15	4.5
Tranche - III	24-01-2017	0.45	6.60	1.05	4.5
Tranche - IV	24-05-2017	0.46	6.93	1.62	4.5
Tranche - V	31-07-2017	0.46	6.66	1.96	4.5
Tranche - VI	09-11-2017	0.47	6.84	0.94	4.5
Tranche - VII	07-02-2018	0.47	7.53	1.18	4.5
Tranche - 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, 2026, the Company estimated that NIL (Previous year NIL) ESOPs would not vest and accordingly, compensation expense for the year ended March 31, 2026 reflect net of expense.

* The Company granted 212,073 -Tranche 1 Stock options to its employees under Aptech Limited - Employee Stock Option Plan 2021 (ESOPs) to vest on fulfilling certain conditions at the end of 2nd, 3rd and 4th Year from the date of grant and accordingly, has been recognising compensation expenses of such options under 'Employees Benefits Expenses' as 'Share Based payment to Employees'. During the previous financial year ended March 31, 2026, the Company estimated that NIL (Previous year NIL) ESOPs would not vest and accordingly, compensation expense for the year ended March 31, 2026 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'.

31. Finance Costs

Amounts ₹ in Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest Expense:		
On Working Capital Demand Loans Facility	49.37	12.95
On Lease Liabilities - Right-of-Use	132.01	67.75
Other Finance Charges	-	16.25
Total	181.38	96.95

Notes to the Consolidated Financial Statements

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32. Other Expenses

Amounts ₹ in Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Education, Training Expenses and Course Materials	531.72	579.07
Course Execution Charges (Refer Note 32.1)	32,630.70	29,684.94
Advertisement Expenses	2,403.76	2,349.22
Electricity Charges	107.59	127.98
Rental Charges (Refer Note 41)	136.73	234.40
Repairs and Maintenance		
Plant and Machinery	49.97	52.14
Buildings	-	3.69
Others	58.91	94.44
Travelling and Conveyance	648.13	712.50
Communication Expenses	417.46	360.81
Rates and Taxes	56.90	23.22
Insurance	25.68	26.63
Safety and Security	260.17	246.08
Legal and Professional Fees	575.59	534.73
Loss on Sale / Write off of Assets (Net)	-	2.46
Printing and Stationery	29.67	24.44
Bank Charges	20.09	18.45
Director's Commission	46.35	44.72
Director's Sitting Fees	88.00	82.00
Payment to Auditors		
Statutory Audit	38.77	36.61
Tax Audit	9.53	8.87
Limited Review	12.20	11.35
Other Services	1.31	2.12
Out of Pocket Expense	1.20	1.23
GST Expenses	125.31	29.47
Corporate Social Responsibility Expenditure (Refer Note 32.2)	113.33	118.59
Sundry advances Written off	0.34	11.52
Bad debts Written off	292.70	295.87
Less: Allowance for Expected Credit Loss	(292.70)	(295.87)
Allowance for Expected Credit Loss	1,190.58	442.72
Miscellaneous Expenses	204.43	195.44
Total	39,784.42	36,059.83

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

32.1 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, 2026	Year ended March 31, 2025
Business Partners' Share	22,678.80	24,920.09
Master Franchisee Share	118.67	194.36
Delivery expenses	1,236.11	482.26
Alliance expenses	1,429.20	1,603.25
Hire charges	4,612.00	1,502.58
Travelling and Conveyance	234.73	126.99
Professional Fees	1,319.88	267.22
Printing and Stationary	135.71	53.62
Miscellaneous Expenses	865.60	534.57
Total	32,630.70	29,684.94

33.2 Corporate Social Responsibility Expenditure (CSR)

Amounts ₹ in Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
1. Amount required to be spent by the Company during the year	113.33	118.59
2. Excess spend of previous year utilised	-	5.61
3. Amount spent during the year on:		
(i) Construction/acquisition of asset	-	-
(ii) On purpose other than above	113.33	112.98
4. Excess amount spent for the Financial Year	-	-
5. Shortfall at the end of the year	-	-
6. Total of previous years shortfall	-	-
7. Reason for shortfall	-	-
8. Nature of CSR activities	Imparting Education, Vocational Training and Promoting Children's Healthcare	Imparting Education, Vocational Training and Promoting Children's Healthcare

Notes to the Consolidated Financial Statements

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33. Taxation

a. Income Tax Expense:

Amounts ₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Income Tax Expense Charged/(Credited) to		
Profit and Loss account		
Current Tax Expenses	764.68	1,163.02
(Excess)/Short provision of tax of earlier years	-	48.62
Deferred Tax Charge	424.15	354.94
Sub-total	1,188.83	1,566.58
Other Comprehensive Income		
Items that will not be reclassified to Profit and Loss		
Current Tax Expenses		
Loss on Remeasurement of Defined Benefit Plan	1.48	(62.15)
Sub-total	1.48	(62.15)
Total	1,190.31	1,504.43

b. Reconciliation of tax expense and accounting profit multiplied by tax rate applicable in India:

Amounts ₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Profit/(Loss) before Income Tax Expense	3,541.22	3,474.46
Corporate Tax Rate as per Income Tax Act, 1961	29.12%	29.12%
Tax on Accounting profit	1,031.20	1,011.76
Tax on Income Exempt From Tax:		
Preference Dividend Income	-	(12.21)
Income subject to different tax rate (domestic)	(12.14)	(40.77)
Effect of non-deductible expenses	40.79	206.25
Effect of deferred tax asset reversal	-	354.94
Effect of (excess)/ short provision for tax of earlier years	-	48.62
Effect of Profit/ (Loss) not taxable or taxable at different rate in foreign country	(23.81)	(2.01)
Effect of change in enacted tax rate *	152.79	-
Income tax expense	1,188.83	1,566.58
Effective tax rate	33.57%	45.09%

***Note:** Pursuant to the amendments introduced through the Finance Act, 2026, the Holding Company (Aptech Limited) would be eligible to set off up to 25% of its income tax liability against the unutilised MAT Credit balance available as at March 31, 2026, subject to migration from the existing tax regime to the concessional tax regime under Section 206 of the Income-tax Act, 2025, as applicable. Consequently, the Company has decided to opt for the said concessional tax regime. Accordingly, the deferred tax assets and liabilities have been remeasured using the revised enacted tax rates applicable under Section 206 of the Income-tax Act, 2025.

The deferred tax credit for the quarter and year ended March 31, 2026, includes ₹ 152.79 lakhs of deferred tax charge, on account of such remeasurement.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

c. Deferred Tax Assets (Net):

The balance comprises temporary differences attributable to:

Amounts ₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Assets:		
Gratuity	89.63	47.72
Leave Encashment	91.13	73.38
Property Plant and Equipment and Intangible Assets	73.01	120.91
MAT Credit Entitlement (Net)	2,116.04	2,730.26
(A)	2,369.81	2,972.27
Other Items:		
Allowance of Expected Credit Loss on Trade Receivables and Unbilled Revenue	838.34	703.98
Right-of-use Assets	48.77	31.58
MSME payment	25.28	
(B)	912.39	735.55
Total Deferred Tax Assets (A+B)	3,282.20	3,707.82
Deferred Tax Liabilities	-	-
Total Deferred Tax Liabilities	-	-
Net Deferred Tax Assets	3,282.20	3,707.82

Movement in Deferred Tax Assets/ (Liabilities):

Amounts ₹ in Lakhs

Particulars	Property, Plant and Equipment and other Intangible assets	Defined Benefits Obligations	Availment / (Utilisation of MAT Credit entitlement)	Other Items	Total Deferred Tax Assets
As at April 1, 2024	116.61	108.96	2,976.28	643.18	3,845.04
(Charged)/Credited:					
To Statement of Profit and Loss	4.30	12.15	(463.74)	92.35	(354.94)
To Balance Sheet	-	-	217.72	-	217.72
As at March 31, 2025	120.91	121.11	2,730.26	735.53	3,707.82
(Charged)/Credited:					
To Statement of Profit and Loss	(47.90)	61.13	(614.22)	176.85	(424.15)
To Other Comprehensive Income	-	(1.48)	-	-	(1.48)
As at March 31, 2026	73.01	180.76	2,116.04	912.38	3,282.20

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, 2026 of ₹ 2,116.04 Lakhs (Previous year: ₹ 2,730.26 Lakhs), after utilisation of ₹ 614.22 Lakhs during the year (Previous year: ₹ 97.33 Lakhs).

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

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, 2026	As at March 31, 2025	Expiry Year
2010-11	-	69.26	FY 2025-26
2011-12	-	265.85	FY 2026-27
2012-13	256.16	535.27	FY 2027-28
2013-14	559.64	559.64	FY 2028-29
2014-15	341.28	341.28	FY 2029-30
2015-16	276.64	276.64	FY 2030-31
2016-17	233.08	233.08	FY 2031-32
2017-18	382.53	382.53	FY 2032-33
2022-23	17.99	17.99	FY 2037-38
2023-24	48.72	48.72	FY 2038-39
Total	2,116.04	2,730.26	

34. Fair value measurement

Financial Instruments by category

Amounts ₹ in Lakhs

Particulars	As at March 31, 2026			As at March 31, 2025		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial Assets						
Investments						
Equity Instruments	-	238.00	-	-	260.00	-
Units of Mutual Funds	3.66	-	-	3.66	-	-
Preference Shares	-	-	-	-	-	-
Trade and Other Receivables	-	-	6,700.37	-	-	3,595.07
Loans	-	-	45.15	-	-	50.04
Cash and Cash Equivalents	-	-	2,709.82	-	-	2,533.78
Bank balances other than cash and cash equivalents	-	-	813.89	-	-	764.00
Other Financial Assets:						
Non-Current	-	-	7774.31	-	-	235.68
Current	-	-	9,917.28	-	-	17,762.74
Total Financial Assets	3.66	238.00	27,960.82	3.66	260.00	24,941.31
Financial Liabilities						
Trade Payables	-	-	5,991.94	-	-	4,461.26
Lease Liabilities	-	-	1,257.98	-	-	676.36
Other Financial Liabilities:						
Current	-	-	512.85	-	-	431.57
Total Financial Liabilities	-	-	7,762.77	-	-	5,569.19

Fair Value of Financial Assets and Financial Liabilities measured at amortised cost:

i. Financial Assets measured at amortised cost:

The Carrying amounts of Trade and Other Receivables and Cash and Cash equivalents are considered to be reasonable approximations of their fair values due to their short term nature. The Carrying amounts of loans are considered to be close to their fair values.

ii. Financials Liabilities measured at amortised cost:

The Carrying amount of Trade and Other Payables are considered to be the same as their fair values due to their short term nature.

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Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table:

Financial Assets and Financial Liabilities measured at Fair Value Through

Amounts ₹ in Lakhs

As at March 31, 2026	Profit and Loss			Other Comprehensive Income			Total
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	
Financial assets							
Investments in Units of Mutual funds	3.66	-	-	-	-	-	3.66
Equity Instruments	-	-	-	-	-	238.00	238.00
Total	3.66	-	-	-	-	238.00	241.66

Amounts ₹ in Lakhs

As at March 31, 2025	Profit and Loss			Other Comprehensive Income			Total
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	
Financial assets							
Investments in Units of Mutual funds	3.66	-	-	-	-	-	3.66
Equity Instruments	-	-	-	-	-	260.00	260.00
Total	3.66	-	-	-	-	260.00	263.66

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	
	Synteia Poland	Beijing Jadebird IT Education Company
Opening balance as on April 1, 2024	291.00	-
Gain/(loss) recognised in Other Comprehensive Income	(31.00)	-
Closing balance as on March 31, 2025	260.00	-
Gain/(loss) recognised in Other Comprehensive Income	(22.00)	-
Closing balance as on March 31, 2026	238.00	-

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For the year ended March 31, 2026

Item	Valuation technique	Significant unobservable inputs	As at March 31, 2026		As at March 31, 2025	
			Movement by	₹ in Lakhs	Movement by	₹ in Lakhs
Investments in Unquoted Equity Instruments						
Synteia Poland	Comparable Companies Multiples Method (CCM) Refer Note 34.1	EBIDTA multiple	0.5x	(3.55)	0.5x	0.50
BJBC-China	Refer Note 6.2		-	-	-	-

34.1 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 multiple after adjusting for factors like size, growth, profitability, etc is applied to the relevant financial parameter of the subject company.

35. 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:

- Actual or expected significant adverse changes in business,
- Actual or expected significant changes in the operating results of the counterparty,

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

- 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, 2026, the Group's exposure to foreign currency risk, 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, 2026			As at March 31, 2025		
	EUR	USD	MYR	EUR	USD	MYR
Financial assets						
Trade receivable	-	15.02	-	-	13.43	-
Net exposure to foreign currency risk (assets)	-	15.02	-	-	13.43	-
Financial liabilities						
Trade payable	-	0.39	0.04	-	0.17	0.04
Net exposure to foreign currency risk (liabilities)	-	0.39	0.04	-	0.17	0.04

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For the year ended March 31, 2026

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.

Amounts ₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
USD Sensitivity		
Increase by 5%	69.10	56.89
Decrease by 5%	(69.10)	(56.89)

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 future cash flows will fluctuate because of 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, 2026, the carrying value of such equity instruments recognised at FVTOCI amounts to ₹ 238.00 Lakhs (Previous year ₹ 260.00 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, 2026	As at March 31, 2025
Gross Debt	-	-
Less: Cash and cash equivalents	2,709.82	2,533.78
Net debt	(2,709.82)	(2,533.78)
Total Equity	24,861.65	25,132.41
Net debt to equity ratio	0.00%	0.00%

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For the year ended March 31, 2026

37. Disclosure pursuant to Ind AS on 'Operating Segment'

The Board of Directors has been identified as the Chief Operating Decision Maker. They examine the performance of the Group on an entity level. The Group has only two operating segments, i.e. 'Retail' and 'Institutional'. Thus, the segment revenue, segment results, total carrying value of segment assets and segment liabilities, total costs incurred to acquire segment assets, total amount of charge of depreciation during the period are all reflected in the financial statements for the Year ended March 31, 2026.

Segment information

Particulars	Year Ended March 31, 2026				Year Ended March 31, 2025			
	Operating Segments			Total	Operating Segments			Total
	Retail	Institutional	Unallocable		Retail	Institutional	Unallocable	
Revenue								
Income from Segment	38,923.36	11,419.14	-	50,342.50	42,491.81	3,518.29	-	46,010.10
Results before Interest and Tax	5,917.29	279.61	(3,378.04)	2,818.86	7,154.23	(1,457.00)	(3,285.51)	2,411.72
Add: Interest income	-	-	1,164.17	1,164.17	-	-	1,235.34	1,235.34
Less: Interest Expenses and Finance Costs	124.57	-	56.81	181.38	57.89	-	39.06	96.95
Profit/(Loss) before Tax and Exceptional Items	5,792.72	279.61	(2,270.68)	3,801.65	7,096.34	(1,457.00)	(2,089.23)	3,550.11
Exceptional Items								
Net Loss on Foreign Exchange Differences	-	-	(260.43)	(260.43)	-	-	(75.65)	(75.65)
Profit / (Loss) before Tax	5792.72	279.61	(2,531.11)	3,541.22	7,096.34	(1,457.00)	(2,164.88)	3,474.46
Add /(Less): Current Tax	-	-	764.68	764.68	-	-	1,163.02	1,163.02
Add /(Less): (Excess)/Short provision of tax of earlier years	-	-	-	-	-	-	48.62	48.62
Add /(Less): Deferred Tax	-	-	424.15	424.15	-	-	354.94	354.94
Profit / (Loss) after Tax	5792.72	279.61	(3,719.94)	2,352.39	7,096.34	(1,457.00)	(3,731.46)	1,907.88
Other Information								
Carrying amount of Segment Assets	10,594.76	6,437.11	25,743.34	42,775.21	8,289.17	4,281.70	26,467.35	39,038.22
Carrying amount of Segment Liabilities	11,884.87	4,069.79	1,958.90	17,913.56	10,145.53	2,192.52	1,567.76	13,905.81
Cost incurred to acquire Segment Property, Plant and Equipment and Other Intangible Assets during the year (Net of Inter Company)	1,165.10	1.16	32.40	1,198.66	219.70	4.20	115.29	339.18
Depreciation / Amortisation	566.68	65.14	172.06	803.88	537.66	135.54	179.78	852.98
Significant Non- Cash Expenses	167.16	1,048.39	1.02	1,216.58	56.22	432.43	12.16	500.81

Amounts ₹ in Lakhs

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For the year ended March 31, 2026

Geographical segment

Amounts ₹ in Lakhs

Particulars	Year Ended March 31, 2026			Year Ended March 31, 2025		
	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	47,214.44	41,103.54	1,198.66	42,844.76	37,273.66	339.18
Outside India	3,128.06	1,671.67	-	3,165.34	1,764.56	-
Total	50,342.50	42,775.21	1,198.66	46,010.10	39,038.22	339.18

- A. Revenue of ₹ 6,259.89 lakhs (Previous year: ₹ 1,217.81 lakhs), are derived from single external customer, which exceeds 10% of the Group's total revenue under Institutional Segment.
- B. The Group reportable segments (Retail & Institutional) are organised based on the type of customers catered to these segments.
- C. Basis of identifying operating segments, reportable segments, segment profit and definition of each reportable segment:
- Basis of identifying operating segments:** Operating segments are identified as those components of the Group-
 - That engage in business activities to earn revenues and incur expenses (including transactions with any of the Group's other components);
 - 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;
 - 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."
 - 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.
 - 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.

38. Related Party Disclosures

a. List of Related Parties:

Key Management Personnel	Mr. Sandip Weling - Whole-time director (w.e.f. 29.04.2025)
	Mr. Neeraj Malik -Whole-time director (w.e.f. 29.04.2025)
	Mr. Pawan Nawal - Executive Vice President and CFO (w.e.f. 02.08.2024)
	Mrs. Shruti Laud - Company Secretary (w.e.f. 25.01.2025)
	Mr. Atul Jain - Managing Director and CEO (w.e.f. 01.11.2024)(upto 30.01.2025)
	Mr. Anuj Kacker - Whole Time Director & Interim CEO (upto 31.10.2024)
	Mr. T. K. Ravishankar - Executive Vice President and CFO (upto 30.06.2024)
	Mr. Akshar Biyani (Company Secretary) (upto 14.10.2024)

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For the year ended March 31, 2026

Non-Executive Directors	Mr. Ameet Pratapsinh Hariani
	Mr. Sivaramakrishnan S. Iyer
	Mr. Nikhil Dalal
	Mr. Ronnie Talati
	Ms. Vandana Chamaria
	Mr. Amit Goela
	Mr. Vishal Gupta
	Mr. Rajiv Agarwal
	Mr. Utpal Sheth (upto 17.09.2025)
	Mrs. Madhu Jayakumar (upto 23.09.2024)

b. Key Management Personnel Compensation

Amounts ₹ in Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Short-Term Employee Benefits		
Managing Director and CEO	-	159.62
Whole Time Director* & Interim CEO	285.82	168.75
Chief Financial Officer	104.06	161.84
Company Secretary	17.74	28.31
Total	407.62	518.53
Key Management Personnel		
Atul Jain (Managing Director and CEO)	-	159.62
Anuj Kacker (Whole Time Director & CEO (Interim)	-	168.75
Sandip Weling (Whole Time Director)*	140.62	-
Neeraj Mallik (Whole Time Director)*	145.20	-
T.K Ravishankar (Chief Financial Officer)	-	57.36
Pawan Nawal (Chief Financial Officer)	104.06	104.48
Akshar Biyani (Company Secretary)	-	24.44
Shruti Laud (Company Secretary)	17.74	3.88
Total	407.62	518.53

* Remuneration includes ₹ 17.69 lakhs for the period up to the date of appointment, i.e., 29 April 2025.

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

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

c. Transactions with Related Parties

The following transactions occurred with related parties during the year:

Amounts ₹ in Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Dividend paid		
Entities controlled/significantly influenced by Directors/Close Family members of Directors	1,244.29	1,257.43
Key Managerial Personnel	0.11	0.44
Commission		
Non-Executive Directors	46.35	44.72
Sitting Fees		
Non-Executive Directors	88.00	82.00
Service Received from Other Related Parties		
Airpay Payment Services Private Limited (Entity controlled / significantly influenced by Close Relatives of Promoter)	-	0.03

39. Contingent Liabilities and Contingent Assets

Amounts ₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Claims against the Group not acknowledged as debt (Refer Note 39.1)	705.69	247.36
Bank Guarantees (Refer Note 39.3)	806.00	744.34
Total	1,511.69	991.70

39.1 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.

39.2 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.

39.3 Guarantees issued by the banks are for the projects.

39.4 The amount assessed as Contingent Liability donot include interest that could be claimed by counter parties.

40. 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, 2026	As at March 31, 2025
Estimated amount of Contracts remaining to be Executed on Capital Account and not provided for	56.07	541.39
Total	56.07	541.39

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41. Ind AS 116 on Leases

41.1 Transition to Ind AS 116:

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.

41.2 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, 2026:

Amounts ₹ in Lakhs

Category of Right-of-Use Assets	Gross Block	Accumulated Depreciation	Carrying Amount
Buildings & Computers			
Balance as at April 1, 2024	1,737.90	972.27	765.64
Additions	100.14	175.84	
Deletions/Adjustments	(400.46)	(289.14)	
Balance as at March 31, 2025	1,437.58	858.98	578.60
Additions	780.38	266.77	
Deletions/Adjustments	(503.40)	(503.40)	
Balance as at March 31, 2026	1,714.56	622.35	1,092.21

- b. Break-up of current and non-current lease liabilities:

Amounts ₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Current lease liabilities	257.62	172.30
Non-current lease liabilities	1,000.36	504.06
Total	1,257.98	676.36

- c. Movement in lease liabilities:

Amounts ₹ in Lakhs

Particulars	Amount
Balance as at April 1, 2024	847.61
Additions	98.44
Finance cost accrued	67.75
Deletions/Adjustments	120.13
Payment of lease liabilities	217.31
Balance as at March 31, 2025	676.36
Additions	780.38
Finance cost accrued	132.01
Deletions	-
Payment of lease liabilities	330.78
Balance as at March 31, 2026	1,257.98

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

d. Details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Amounts ₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Less than one year	367.78	225.76
One to five years	842.72	558.72
More than five years	473.54	-
Total	1,684.04	784.48

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	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation charge on Right-of-use assets	266.77	161.93
Interest expense on lease liabilities	132.01	67.75
Expense relating to short-term leases	136.73	234.40

f. Total cash outflow for leases for the year is ₹ 467.55 lakhs (Previous year ₹ 451.17 lakhs) including cash outflow for short term leases and leases of low-value assets.

42. Earnings Per Share

A. Computation of earnings per share is as follows:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
i. Net Profit attributable to Equity Shareholders (₹ in Lakhs)	2,352.39	1,907.88
Weighted average number of shares used as the denominator		
ii. Weighted average number of Equity Shares Outstanding (Nos.)	5,80,02,187	5,79,96,906

B. Reconciliation of Basic and diluted Share used in computing earning per share

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
i. Weighted average number of Equity Shares Outstanding (Nos.)	5,80,02,187	5,79,96,906
ii. Add: Potential Equity Shares on exercise of ESOPs (Nos.)	16,120	21,690
iii. Weighted average number of Equity Shares Outstanding for calculation of Dilutive EPS (i+ii)	5,80,18,307	5,80,18,595

C. Earning per share:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Basic EPS (₹) (i)/(ii)	4.06	3.29
Diluted EPS (₹) {(A) (i) / (B) (iii)}	4.06	3.29

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43. Ratios

Ratios	Formulae	As at March 31, 2026			As at March 31, 2025			Variance %	Remark
		Numerator	Denominator	Ratio	Numerator	Denominator	Ratio		
A	Interest Service Coverage Ratio (in times)	4,786.91	181.38	26.39	4,500.04	96.95	46.42	-43%	The decrease in the Interest Service Coverage Ratio is mainly attributable to higher finance costs arising from interest on lease liabilities recognized in accordance with Ind AS 116.
B	Debt Equity Ratio (in times)	NIL	24,861.65	-	NIL	25,132.41	-	Nil	Ratio is not calculated as there is no Debt.
C	Current Assets / Current Liabilities	27,537.10	16,339.22	1.69	31,336.65	13,136.08	2.39	-29%	The Ratio has declined during the year primarily due to the reclassification of certain bank deposits from current assets to non-current assets and Increase in provision for student services liabilities and provision for Institutional business in proportion to the revenue.
D	Trade Receivables turnover (in times)	50,342.50	5,147.72	9.78	46,010.10	4,166.29	11.04	-11%	
E	Inventory turnover (in times)	99.56	54.56	1.82	126.06	94.10	1.34	36%	The improvement in Inventory Turnover Ratio is attributable to efficient inventory utilization during the year.
F	Trade Payable turnover ratio (in times)	38,593.50	5,226.60	7.38	35,805.85	4,201.67	8.52	-13%	
G	Net profit margin (%)	2,352.39	50,342.50	4.67%	1,907.88	46,010.10	4.15%	13%	
H	Return on Equity ratio (%)	2,352.39	24,997.03	9.41%	1,907.88	25,565.38	7.46%	26%	The improvement in Return on Equity Ratio reflects enhanced profitability and higher net earnings during the year.
I	Net Capital turnover ratio (in times)	50,342.50	24,861.65	2.02	46,010.10	25,132.41	1.83	11%	
J	Return on Capital Employed (%)	2,551.45	26,119.63	9.77%	2,288.99	25,808.77	8.87%	10%	
K	Return on Investment (%)	-	252.66	0%	42.18	1,279.04	3.30%	-100%	The decrease in ratio is due to redemption of Preference shares on maturity in FY 2024-25.

**Earnings before Interest, Tax excluding interest and dividend income

#Capital Employed= Net worth + Lease liabilities

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

44. Additional Regulatory Information

Additional Regulatory Information pursuant to Clause 6L of General Instructions for preparation of Balance Sheet as given in Part I of Division II of Schedule III to the Companies Act, 2013, are given hereunder to the extent relevant and other than those given elsewhere in any other notes to the Consolidated Financial Statements.

- i. The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- ii. The Group has not been declared as a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter at any time during the financial year or after the end of reporting period but before the date when financial statements are approved.
- iii. The Group has availed working capital overdraft facility (FD-OD) from banks on the basis of security of term deposits placed with such banks. The Group is not required to file any quarterly returns or statements with such banks.
- iv. The Group does not have any transactions with struck-off companies.
- v. Ratios - Refer Note 43
- vi. The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding, that the Intermediary shall:
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - b. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- vii. The Group has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the B81 understanding, that the Company shall:
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- viii. The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017. "

Additional Information pursuant to Clause 7(I) of General Instructions for preparation of Statement of Profit and Loss as given in Part II of Division II of Schedule III to the Companies Act, 2013, are given hereunder to the extent relevant and other than those given elsewhere in any other notes to the Financial Statements."

- i. The Group does not have any transaction which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- ii. The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

45. Foreign Currency Exposure which are not hedged

Amounts ₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Receivables	1,421.72	1,117.27
Total	1,421.72	1,117.27

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

- 46.** 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

TARAK K. DESAI

Partner

Membership No.113943

Mumbai

May 20, 2026

For and on behalf of the Board of Directors of

APTECH LIMITED

RAJIV AGARWAL

Director

DIN: 00379990

PAWAN NAWAL

Chief Financial Officer

Mumbai

May 20, 2026

SANDIP WELING

Director

DIN: 10479066

SHRUTI LAUD

Company Secretary

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

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, 2026

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	₹	82	25,567.32	86	2,013.33	176	(30.88)	85	1,982.45
Subsidiaries									
Indian									
MEL Training and Assessments Limited	₹	17	5,165.26	11	252.93	(76)	13.29	11	266.22
Foreign									
AGLSM SDN.BHD, Malaysia	MYR	-	88.95	1	33.18	-	-	1	33.18
Aptech Training Limited FZE	USD (\$)	1	289.46	2	47.54	-	-	2	47.54
Aptech Investment Enhancers Limited (Subsidiary of Aptech Ventures Limited)	Euro (€)	-	-	0.12	2.76	-	-	0.12	2.76
Aptech Ventures Limited	Euro (€)	-	-	0.11	2.65	-	-	0.11	2.65
Subtotal		100	31,110.99	100	2,352.39	100	(17.59)	100	2,334.80
Adjustment arising out of Consolidation			(6,249.34)		-		-		-
Total	₹		24,861.65		2,352.39		(17.59)		2,334.80

As per our attached Report of even date.

For and on behalf of the Board of Directors of

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

APTECH LIMITED

TARAK K. DESAI
Partner
Membership No. 113943

RAJIV AGARWAL
Director
DIN: 00379990

SANDIP WELING
Director
DIN: 10479066

PAWAN NAWAL
Chief Financial Officer

SHRUTI LAUD
Company Secretary

Mumbai
May 20, 2026

Mumbai
May 20, 2026

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

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	Aglsn 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	2,392.77	(16.50)	2 22.85	(2,117.47)	(2,117.73)
Total Assets (exclude investments)	1,5704.21	277.05	4 96.61	-	-
Total Liabilities (excluding capital and reserves)	10,542.61	188.10	2 07.15	-	-
Investment other than Investment in subsidiary	3.66	-	0.28	-	-
Income from operations	24,410.61	535.99	1,351.06	-	-
Profit / (loss) before tax	307.42	28.82	47.54	2.76	2.65
Provision for taxation	54.49	(4.39)	0	-	-
Profit after tax	252.93	33.21	47.54	2.76	2.65
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		23.23	94.65	109.01	109.01
% of Shareholding	100	100	100	100	100
Country	INDIA	MALAYSIA	DUBAI	MAURITIUS	MAURITIUS

* The Annual Accounts for 2025-26 for all the subsidiaries are available at Company's registered office. Any investor either of holding company or any subsidiary company can seek any information at any point of time by making a request in writing to the Company Secretary of the Company.

For and on behalf of the Board of Directors of

APTECH LIMITED

RAJIV AGARWAL

Director
DIN: 00379990

PAWAN NAWAL

Chief Financial Officer

Mumbai
May 20, 2026

SANDIP WELING

Director
DIN: 10479066

SHRUTI LAUD

Company Secretary



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, 2026, 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, 2026, its profit, 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, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

The Key Audit Matters	How the matter was addressed in our audit
Revenue Recognition Ind AS 115 provides a comprehensive framework for determining whether, how much and when revenue is recognised. This involves certain key judgments relating to identification of distinct performance obligations, if any, determination of transaction price of identified performance obligations, the appropriateness of the basis used to measure revenue recognised over a period or at a point in time. The application to Ind AS is complex and more particularly, when an entity derives its revenue from providing services. The Company provides services to its customers under varied arrangements which are to be evaluated for recognition of revenue; also, establishing an appropriate year-end position requires significant judgment and estimation by management. Additionally, Ind AS 115 requires comprehensive disclosures. Considering all these aspects, the revenue recognition is considered to be a key audit matter. [Refer Notes 2.n and 27 to the standalone financial statements].	Our audit procedures included, among others, the following: - Evaluated the design and operating effectiveness of the processes and internal controls relating to recognition of revenue in terms of Ind AS 115; - Evaluated the accounting policy of recognising revenue; - Evaluated the detailed analysis performed by management on revenue streams for each segment by selecting samples for the existing contracts with customers and considered revenue recognition policy in the current period in respect of those revenue streams; - Evaluated the manner of recording the revenue for transactions with the students, including the agreements with franchisee/business partners, modification in software, procedures for recording of Goods and Services Tax collected and payment thereof along with its compliance; - Evaluated the appropriateness and assessed the completeness of the disclosures in accordance with the requirements of Ind AS 115.

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 the outcome of these litigations. In view of the determination of the basis and quantum of Allowance of ECL and Bad Debts written off, it is a significant item in the standalone financial statements and hence, considered to be a key audit matter. [Refer Notes 2.n.vi, 11 and 15 to the standalone financial statements]	Our audit procedures included, among others, the following: • Obtained sufficient and appropriate audit evidence about whether policies, operational procedures, internal control systems and other relative assumptions for estimation and determination of Allowance for ECL are reasonable; • Objectively evaluated the estimates made in the broader context of the standalone financial statements as a whole; • Based on discussions with the management of the Company, familiarised ourselves with the latter's analysis of the risks and status of each significant reported litigation; • Evaluated the lawyers' advice, and communication with other parties to the suits; • Assessed the estimates and assumptions adopted by the Company in determining the need to recognise a provision and, where applicable, its amounts and if required, the write off; • Evaluated the completeness of disclosures in respect of Allowance for Expected Credit Loss and the amounts to be written off as Bad Debts.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Business Responsibility and Sustainability Report, Board's Report including Annexures to Board's Report, Management Discussion and Analysis and Corporate Governance, 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, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Director's Responsibilities 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

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 management and Board of Directors are 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility 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 standalone 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 financial controls 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 standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and

qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) 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 financial controls 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) below;
- 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, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164(2) of the Act;
- f. 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"

- g. With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A"; Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.
 - h. With respect to the matters to be included in the Auditor's Report in accordance with the requirement of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid during the current year by the Company to its directors is in accordance with the provisions of Section 197 of the Act.
 - 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 39 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 except for an amount of ₹ 17.73 lakhs which could not be deposited upto the date of this report [Refer Note 23] .
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds 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 44(vi) to the standalone financial statements];
 - (b) The Management has represented that, to the best of its knowledge and belief, no funds 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 44(vii) to the standalone financial statements];
 - 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 , as applicable.
 - (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. 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 in respect of the accounting software for the period for which the audit trail feature was operating., The Company has preserved the audit trail in accordance with the statutory record retention requirement, except for at the database level where the feature of recording audit trail was not enabled.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Section 143(11) of the Act, we enclose in the "Annexure B", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

TARAK K. DESAI
Partner

PLACE: Mumbai
DATED: May 20, 2026

Membership No. 113943
UDIN: 26113943ZWZCEV7219

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph (or 1(g), under "Report on Other Legal and Regulatory Requirements" section of our report of even date.

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, 2026, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's and Board of Director's Responsibility for Internal Financial Controls

The Company's Management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to standalone 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 standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by ICAI and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone 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 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:

- pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- 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
- 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 standalone 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 standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone 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, 2026, 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 issued by the ICAI.

For **BANSI S. MEHTA & CO.**

Chartered Accountants

Firm Registration No. 100991W

TARAK K. DESAI

Partner

PLACE: Mumbai

Membership No. 113943

DATED: May 20, 2026

UDIN: 26113943ZWZCEV7219

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, 2026.

- i. a. A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment ("PPE") and relevant details of Right-of-use Assets.
B. The Company has maintained proper records showing full particulars of Intangible Assets.
- b. The management of the Company verifies PPE and Right-of-use Assets according to a programme designed to cover all items every three years, which, in our opinion, is a reasonable interval considering the size of the Company and the nature of its assets. Pursuant to the programme, no material discrepancies have been noticed on such verification.
- c. According to the information and explanations given to us and on the basis of the records examined by us, we report that, the title deeds of immovable properties [other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee], disclosed in the standalone financial statements are held in the name of the Company.
- d. According to the information and explanations given to us and on the basis of the books and records of the Company examined by us, the Company has neither revalued any of its Property, Plant and Equipment (including Right-of-use Assets) nor revalued its Intangible Assets during the year. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable.
- e. According to the information and explanations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (as amended in 2016) and Rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable.
- ii. a. Physical verification of inventories has been conducted by the management during the year which, in our opinion, is at reasonable intervals; and, in our opinion, the coverage and procedure of such verification by the management is appropriate. The discrepancies noticed on verification between physical stock and book records were not 10% or more in aggregate for its only class of inventory.
- b. According to the information and explanations given to us, during the year, the Company has been sanctioned working capital limits in excess of ₹ 5 crores from banks on the basis of security of term deposits placed with such banks. As informed to us, the Company is not required to file any quarterly returns or statements with such banks.

- iii. According to the information and explanations given to us and on the basis of the books and records of the Company examined by us, during the year, the Company has granted unsecured loans to its employees. The Company has not made any investment in, provided guarantee or security or granted advances in the nature of loans to companies, firms, Limited Liability Partnerships or other parties during the year.

According to the information and explanations given to us and based on the audit procedures conducted by us,

- a. The Company has not stood guarantee, provided security or granted any loans or advances in the nature of loans to any of its subsidiaries during the year and the Company does not have any joint venture or associate. The aggregate amount granted during the year, and the balance outstanding as at the balance sheet date with respect to loans granted to its employees are as specified below:

Particulars	Loans ₹ in lakhs
Aggregate amount granted during the year	15.50
Balance outstanding as at March 31, 2026	11.45

- b. The terms and conditions of the grant of loans, as referred to 'a' above, are *prima facie* not prejudicial to the interest of the Company.
- c. In respect of loans granted to employees, the schedule of repayment of principal and payment of interest have been stipulated and the repayments of principal and receipts of interest are regular. Interest-free advances in nature of loans granted to a subsidiary in an earlier year and outstanding on the last day of the year are repayable on demand and hence, there is no stipulation of the schedule for repayment of principal.
- d. In respect of loans or advances in the nature of loans granted by the Company, there is no amount overdue (including those repayable on demand) for more than ninety days as at the balance sheet date.
- e. Loans or advances in the nature of loans granted by the Company that have fallen due (where stipulated or demanded, as the case may be) during the year, have neither been renewed nor extended nor fresh loans granted to settle the overdues of existing loans given to the same parties.
- f. The Company has not granted any loans or advances in the nature of loans, during the year, that are either repayable on demand or without specifying any terms or period of repayment.
- iv. According to the information and explanations given to us and on the basis of the books and records of the Company examined by us, except for interest-free advance of ₹ 5.41 lakhs to one of its wholly owned subsidiaries, the Company has complied with the provisions of Sections 185 and 186 of the Act with respect to the loans and investments made. The Company has not given any guarantee or provided any security in connection with a loan to any other body-corporate or person.

- v. In our opinion and according to the information and explanations given to us and on the basis of the books and records of the Company examined by us, the Company has not accepted deposits or amounts which are deemed to be deposits under the Act and Rules made thereunder from the public. Accordingly, reporting under clause 3(v) of the Order is not applicable.
- vi. We have broadly reviewed the books of account and records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 as specified by the Central Government for maintenance of cost records under Section 148(1) of the Act, in respect of the education services provided by the Company and are of the opinion that, *prima facie*, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the said accounts and records with a view to determine whether they are accurate or complete.
- vii. a. According to the information and explanations given to us and on the basis of the books and records of the Company examined by us, the Company has been regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues, as applicable to it, with the appropriate authorities. There are no arrears of outstanding statutory dues as at March 31, 2026, for a period of more than six months from the date they became payable.
- b. According to the information and explanations given to us and on the basis of the books and records of the Company examined by us, details of statutory dues referred to in sub-clause (a) above, which have not been deposited on account of disputes as on March 31, 2026 and the forum where the dispute is pending are given below:

Name of Statute	Nature of Dues	Amount ₹ in lakhs	Period to which the amount relates (FY)	Forum where dispute is pending
The Goods and Services Tax Act, 2017	GST	1.91	FY 2017-18	GST Appellate Authority
	GST	6.87	FY 2018-19	GST Appellate Authority
	GST	11.34	FY 2019-20	GST Appellate Authority
	GST	8.58	FY 2021-22	GST Appellate Authority
The Income-tax Act, 1961	Income-tax	7.35	FY 2017-18	Commissioner of Income-tax (Appeals)
The Income-tax Act, 1961	Income-tax	29.35	FY 2020-21	Commissioner of Income-tax (Appeals)

- viii. According to the information and explanations given to us, the Company did not have any transaction relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.
- ix. a. According to the information and explanations given to us and on the basis of the books and records of the Company examined by us, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b. According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- c. According to the information and explanations given to us and on the basis of the books and records of the Company examined by us, no term loans have been obtained by the Company during the year. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable.
- d. According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that funds raised on short-term basis have not been utilised for long-term purposes.
- e. According to the information and explanations given to us and on the basis of the books and records of the Company examined by us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. The Company does not have any associates or joint ventures.
- f. According to the information and explanations given to us and on the basis of the books and records of the Company examined by us, the Company has not raised any loan during the year on the pledge of securities held in its subsidiaries. The Company does not have any joint ventures or associate companies. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable.
- x. a. According to the information and explanations given to us and on the basis of the books and records of the Company examined by us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable.
- b. According to the information and explanations given to us and on the basis of the books and records of

the Company examined by us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable.

- xi. a. On the basis of the books and records of the Company examined by us and according to the information and explanations given to us, we report that no material fraud by the Company or any fraud on the Company has been noticed or reported during the year in the course of our audit.
- b. To the best of our knowledge, no report under Section 143 (12) of the Act has been filed by the auditors in Form ADT- 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c. As represented to us by the management, the Company has not received any whistle-blower complaint during the year and upto the date of this report.
- xii. The Company is not a Nidhi company. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us and on the basis of the books and records of the Company examined by us, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and the details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. a. According to the information and explanations given to us, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- b. The reports of the internal auditors for the year under audit, issued to the Company during the year and till date, have been considered by us in determining the nature, timing and extent of our audit procedures.
- xv. According to the information and explanations given to us and on the basis of the books and records of the Company examined by us, the Company has not entered into any non-cash transaction with its directors or persons connected to its directors. Accordingly, reporting under clause 3(xv) of the Order is not applicable.
- xvi. a. As per the information and explanations given to us and on the basis of the books and records of the Company examined by us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934; the Company has not conducted any Non-banking Financial or Housing Finance activities during the year; The Company is

not a Core Investment Company(CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clauses 3(xvi)(a), 3(xvi)(b) and 3(xvi)(c) of the Order are not applicable to the Company.

- b. According to the information and explanations provided by the management of the Company, the Company does not have any CIC as part of the Group. We have not, however, separately evaluated the information so provided.
- xvii. The Company has not incurred cash losses in the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation by the statutory auditors of the Company during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable.
- xix. According to the information and explanations given to us and on the basis of financial ratios (Refer Note 43 to the standalone financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. According to the information and explanations given to us and on the basis of the books and records of the Company examined by us, for Corporate Social Responsibility, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, reporting under clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **BANSI S. MEHTA & CO.**

Chartered Accountants

Firm Registration No. 100991W

TARAK K. DESAI

Partner

Membership No. 113943

UDIN: 26113943ZWZCEV7219

PLACE: Mumbai

DATED: May 20, 2026

Standalone Balance Sheet

as at March 31, 2026

Amounts ₹ in Lakhs

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current Assets			
Property, Plant and Equipment	4a	785.00	836.57
Right-of-Use Assets	4b	58.83	89.52
Other Intangible Assets	5a	191.06	266.25
Intangible Assets under Development	5b	8.78	4.09
Financial Assets			
Investments	6	6,492.69	6,514.69
Loans	7	7.11	3.25
Other Financial Assets	8	4,627.67	27.00
Deferred Tax Assets (Net)	33	3,086.53	3,506.54
Other Non-current Assets	9	416.41	466.01
Total Non-current Assets		15,674.08	11,713.92
Current Assets			
Inventories	10	0.56	4.26
Financial Assets			
Trade Receivables	11	5,910.72	3,745.44
Cash and Cash Equivalents	12	1,344.94	654.15
Bank Balances other than Cash and Cash Equivalents	13	813.88	764.00
Loans	14	30.64	46.79
Other Financial Assets	15	7,426.23	12,701.62
Other Current Assets	16	1,542.37	1,974.65
Total Current Assets		17,069.34	19,890.91
TOTAL ASSETS		32,743.42	31,604.83
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	17	5,800.28	5,799.97
Other Equity	18	19,767.04	20,390.45
Total Equity		25,567.32	26,190.42
Liabilities			
Non-current Liabilities			
Financial Liabilities			
Lease Liabilities	19	35.93	69.67
Provisions	20	378.60	198.25
Total Non-current Liabilities		414.53	267.92
Current Liabilities			
Financial Liabilities			
Lease Liabilities	21	33.74	29.09
Trade Payables	22		
(A) total outstanding dues of micro enterprises and small enterprises; and		151.54	172.55
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		4,129.56	2,437.51
Other Financial Liabilities	23	275.73	245.92
Provisions	24	153.88	156.85
Current Tax Liabilities	25	-	144.19
Other Current Liabilities	26	2,017.12	1,960.38
Total Current Liabilities		6,761.57	5,146.49
Total Liabilities		7,176.10	5,414.41
TOTAL EQUITY AND LIABILITIES		32,743.42	31,604.83

Notes (Including Material Accounting Policies) Forming Part of the Standalone Financial Statements

1-46

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

TARAK K. DESAI

Partner

Membership No. 113943

Mumbai

May 20, 2026

For and on behalf of the Board of Directors of

APTECH LIMITED

RAJIV AGARWAL

Director

DIN: 00379990

PAWAN NAWAL

Chief Financial Officer

Mumbai

May 20, 2026

SANDIP WELING

Director

DIN: 10479066

SHRUTI LAUD

Company Secretary

Standalone Statement of Profit and Loss

for the year ended March 31, 2026

Amounts ₹ in Lakhs other than EPS

Particulars	Note No.	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from Operations	27	28,494.81	21,889.30
Other Income	28	971.94	2,669.49
Total Income		29,466.75	24,558.79
Expenses			
Purchases of Stock-in-Trade		39.07	29.92
Changes in Inventories of Stock-in-Trade	29	3.70	48.93
Employee Benefits Expense	30	5,622.97	5,416.33
Finance Costs	31	56.81	22.93
Depreciation and Amortisation Expense	4&5	275.64	327.17
Other Expenses	32	20,127.01	14,720.69
Total Expenses		26,125.20	20,565.97
Profit Before Exceptional Items and Tax		3,341.55	3,992.82
Exceptional Items (Net) (Refer Note: 30.1)		(189.50)	-
Profit/(Loss) before Tax		3,152.05	3,992.82
Tax Expense			
Current Tax	33	715.72	875.58
(Excess)/Short provision of tax of earlier years		-	48.72
Deferred Tax (Including MAT Credit (Entitlement) & Reversal)	33	423.00	372.38
Total Tax Expense		1,138.72	1,296.68
Profit/ (Loss) for the year		2,013.33	2,696.14
Other Comprehensive Income			
Items that will not be reclassified to Profit or Loss			
i. Gain/ (Loss) on Remeasurement of Defined Benefit Plan		(11.87)	(209.28)
ii. Gain/ (Loss) on Fair Valuation on Equity Instruments		(22.00)	(31.00)
iii. Income Tax on above		2.99	60.94
Other Comprehensive Income for the year (Net of Tax)		(30.88)	(179.34)
Total Comprehensive Income for the year		1,982.45	2,516.80
Earnings Per Equity Share of ₹ 10 par value:	42		
Basic (₹ per share)		3.47	4.65
Diluted (₹ per share)		3.47	4.65

Notes (Including Material Accounting Policies) Forming Part of the Standalone Financial Statements

1-46

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

TARAK K. DESAI

Partner

Membership No. 113943

Mumbai

May 20, 2026

For and on behalf of the Board of Directors of

APTECH LIMITED

RAJIV AGARWAL

Director

DIN: 00379990

PAWAN NAWAL

Chief Financial Officer

Mumbai

May 20, 2026

SANDIP WELING

Director

DIN: 10479066

SHRUTI LAUD

Company Secretary

Standalone Statement of Cash Flows

for the year ended March 31, 2026

Amounts ₹ in Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	3,152.05	3,992.82
Adjustments for:		
Share Based Payment to Employees	1.02	12.16
Depreciation and Amortisation Expense	275.64	327.17
Allowances for Expected Credit Loss (Loan)	5.41	-
Allowances for Expected Credit Loss (Net)	952.04	317.81
Bad debts written off	3.95	15.00
Bad debts Recovered	-	(2.06)
Provision for Diminution of Inventory	6.79	-
Finance Costs	56.81	22.93
Interest Income	(817.26)	(801.07)
Dividend Income	-	(1,594.52)
Interest Income on ROU Asset	(0.97)	(0.91)
Excess Provision/Liability written back	(65.93)	(171.25)
Unrealised Loss/(Gain) on Exchange Fluctuation (Net)	(88.71)	5.40
(Profit)/Loss on Sale of Property, Plant and Equipment (Net)	-	(1.69)
	328.79	(1,871.03)
Operating Profit before Working Capital Changes	3,480.84	2,121.79
Changes in Working Capital		
Decrease/(Increase) in Inventories	(3.09)	48.93
Decrease/(Increase) in Trade Receivables and Unbilled Revenue	(2,839.92)	(1,613.37)
Decrease/(Increase) in Employee Loans and Advances	12.29	7.47
Decrease/(Increase) in Other Non-current Assets	5.15	(396.26)
Decrease/(Increase) in Other Current Financial Assets	17.02	(80.63)
Decrease/(Increase) in Other Current Assets	432.28	(26.96)
Increase/(Decrease) in Non-current Liabilities and Provisions	168.48	(231.41)
Increase/(Decrease) in Trade Payables and Other Financial Liabilities and Provisions	1,806.38	917.01
Increase/(Decrease) in Other Current liabilities	(87.47)	146.89
	(488.88)	(1,228.33)
Cash generated from / (used in) Operations	2,991.96	893.46
Net Income Tax (Paid)	(648.75)	30.22
Net Cash generated from / (used in) Operating Activities	2,343.21	923.68
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	(116.58)	(266.90)
Proceeds from Sale of Property, Plant and Equipment	0.13	24.23
Sale of Investments	-	2,000.00
Interest Income	891.89	735.05

Amounts ₹ in Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Dividend received	-	1,594.52
Proceeds from/(Investments) in Bank Deposits other than cash and cash equivalent(Net)	264.61	(2,274.04)
Net Cash generated from / (used in) Investing Activities	1,040.05	1,812.86
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from exercise of Employees Stock Options	3.42	6.63
Payment of Principal portion of Lease Liabilities	(29.09)	(24.92)
Payment of Interest portion of Lease Liabilities	(7.44)	(9.87)
Dividend paid	(2,609.99)	(2,609.69)
Interest Expenses	(49.37)	(13.06)
Net Cash generated from / (used in) Financing Activities	(2,692.47)	(2,650.91)
Net (Decrease) / Increase in Cash and Cash Equivalents	690.79	85.63
Cash and Cash Equivalents at the beginning of the year	654.15	568.52
Cash and Cash Equivalents at the end of the year	1,344.94	654.15
Net (Decrease) / Increase in Cash and Cash Equivalents	690.79	85.63

i. Statement of Cash Flows has been prepared under the indirect method as set out in Ind AS 7 specified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015.

ii. Disclosure Pursuant to Ind AS 7:

Refer note 41.2.c which contains reconciliation and details of the movement of lease liabilities including the amount of payments made during the year, which forms part of the cash flows from financing activities in the cash flow statement.

iii. Cash and Cash Equivalents included in the Statement of Cash Flows comprise the following:

Amounts ₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and Cash Equivalents (Refer note 12)		
Cash on hand	0.30	0.76
Balance with Banks in		
Current Accounts	1,256.61	650.34
EEFC Accounts	88.03	3.05
Total Cash and Cash Equivalents as per Statement of Cash Flows	1,344.94	654.15

iv. Purchase of Property, Plant and Equipment includes addition to Other Intangible Assets and adjusted for movement in Intangible Assets under development.

v. Figures in bracket indicate Cash Outflow.

vi. Previous year's figures have been regrouped wherever necessary.

As per our attached Report of even date.

For BANSI S. MEHTA & CO.

Chartered Accountants

Firm Registration No. 100991W

TARAK K. DESAI

Partner

Membership No. 113943

Mumbai

May 20, 2026

For and on behalf of the Board of Directors of

APTECH LIMITED

RAJIV AGARWAL

Director

DIN: 00379990

PAWAN NAWAL

Chief Financial Officer

Mumbai

May 20, 2026

SANDIP WELING

Director

DIN: 10479066

SHRUTI LAUD

Company Secretary

Standalone Statement of Changes in Equity

for the year ended March 31, 2026

A. Equity Share Capital

Particulars	Notes	No. of Shares	₹ in Lakhs
Balance as at April 1, 2024		5,79,93,048	5,799.30
Shares issued during the year on exercise of Employee Stock Options	17	6,695	0.67
Balance as at March 31, 2025		5,79,99,743	5,799.97
Shares issued during the year on exercise of Employee Stock Options	17	3,074	0.31
Balance as at March 31, 2026		5,80,02,817	5,800.28

B. Other Equity

Amounts ₹ in Lakhs

Particulars	Capital Redemption Reserve	Reserves and Surplus			Equity Instruments through Other Comprehensive Income	Total Other Equity
		Securities Premium Account	Share Options Outstanding Account	General Reserves	Retained Earnings	
Balance as at April 1, 2024	120.47	11,725.23	50.87	624.98	7,917.89	20,465.21
Profit/(Loss) for the Year	-	-	-	-	2,696.14	2,696.14
Gain/(Loss) on Fair Valuation of Equity Instruments	-	-	-	-	-	(31.00)
Gain/(Loss) on Remeasurement of Defined Benefit Plan (Net of Tax)	-	-	-	-	(148.34)	(148.34)
Total Comprehensive Income for the Year	-	-	-	-	2,547.80	2,516.80
Premium received on exercise of Employee Stock Options	-	15.47	-	-	-	15.47
Share Based Payments to Employees (Net of recoveries)	-	-	12.16	-	-	12.16
Exercise of Employee Stock Options	-	-	(9.51)	-	-	(9.51)
Lapse of Employee Stock Options	-	-	(8.11)	-	8.11	-
Interim Dividend	-	-	-	-	(2,609.69)	(2,609.69)
Balance as at March 31, 2025	120.47	11,740.70	45.41	624.98	7,864.11	20,390.45

Amounts ₹ in Lakhs

Particulars	Capital Redemption Reserve	Reserves and Surplus				Equity Instruments through Other Comprehensive Income	Total Other Equity
		Securities Premium Account	Share Options Outstanding Account	General Reserves	Retained Earnings		
Balance as at April 1, 2025	120.47	11,740.70	45.41	624.98	7,864.11	(5.22)	20,390.45
Profit/(Loss) for the Year	-	-	-	-	2,013.33	-	2,013.33
Gain/(Loss) on Fair Valuation of Equity Instruments	-	-	-	-	-	(22.00)	(22.00)
Gain/(Loss) on Remeasurement of Defined Benefit Plan(Net of Tax)	-	-	-	-	(8.88)	-	(8.88)
Total Comprehensive Income for the Year	-	-	-	-	2,004.45	(22.00)	1,982.45
Premium received on exercise of Employee Stock Options	-	6.90	-	-	-	-	6.90
Share Based Payments to Employees (Net of recoveries)	-	-	1.02	-	-	-	1.02
Exercise of Employee Stock Options	-	-	(3.79)	-	-	-	(3.79)
Lapse of Employee Stock Options	-	-	(4.16)	-	4.16	-	-
Interim Dividend	-	-	-	-	(2,609.99)	-	(2,609.99)
Balance as at March 31, 2026	120.47	11,747.60	38.48	624.98	7,262.73	(27.22)	19,767.04

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

TARAK K. DESAI
Partner
Membership No. 113943

Mumbai
May 20, 2026

For and on behalf of the Board of Directors of

APTECH LIMITED

RAJIV AGARWAL
Director
DIN: 00379990

PAWAN NAWAL
Chief Financial Officer
Mumbai
May 20, 2026

SANDIP WELING
Director
DIN: 10479066

SHRUTI LAUD
Company Secretary

Notes to the Standalone Financial Statements

For the year ended March 31, 2026

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, 2026 are approved for issue by the Board of Directors of the Company on May 20, 2026.

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:

- 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

- 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.

- Depreciation on PPE added/disposed off during the year is provided on *pro-rata* basis with reference to the date of addition/disposal.

- 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, 2026

- 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 it will be available for use or sale;
- Its intention to complete the asset;
- Its ability to use or 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 up to 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 consist of educational course material valued at the lower of cost or net realisable value. Cost of such material is 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, 2026

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, 2026

i. Income Tax

Income tax expense represents the sum of the tax currently payable and deferred tax.

i. Current Tax

The tax currently payable is based on taxable profit for the year. Taxable profits differ from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using applicable tax rates that have been enacted or substantively enacted by the end of the reporting period and the provisions of the Income Tax Act, 1961 and other tax laws, as applicable.

Current tax assets and current tax liabilities are offset if there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the current tax liabilities and assets on a net or simultaneous basis.

ii. Deferred income taxes

Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Company's financial statements and the corresponding tax bases used in the computation of taxable profit under the Income Tax Act, 1961.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax liabilities are generally recognised for all taxable temporary differences.

Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient future taxable profits will be

available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the Balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

Deferred tax assets and deferred tax liabilities are offset if there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets and liabilities relate to the income tax levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the current tax liabilities and assets on a net or simultaneous basis.

Current and Deferred Tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in Other Comprehensive Income or directly in equity, in which case, the current and deferred tax are also recognised in Other Comprehensive Income or directly in equity, respectively.

j. Earnings per Share

The basic earnings per share are computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the reporting period. Diluted earnings per share is computed by dividing the net profit attributable to the equity shareholders for the year, as adjusted for the effects of potential dilution of equity shares, by the weighted average number of equity shares and dilutive equity equivalent shares outstanding during the year, except where the results would be anti-dilutive.

k. Foreign Currency Transactions

Transactions in foreign currencies are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary items, if any, that are measured at historical cost denominated in a foreign currency are translated using the exchange rate as at the date of initial transaction. Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.

Notes to the Standalone Financial Statements

For the year ended March 31, 2026

I. 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, 2026

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, 2026

n. Revenue Recognition

i. Revenue from Operations:

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 products offered by this division is Computer Aided Assessments, Digital Evaluation tool for paper-based exams, Pen and Paper Assessments and Document Digitalisation tool and ancillary services in Training and Assessment services as separate products.

Revenue from providing services is recognised in the accounting period in which services are rendered and are recorded at the transaction price. 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. Amounts disclosed as revenue are net of returns, trade allowances, rebates, discounts and taxes.

Retail

Under the Student Delivery model, the Company satisfies its performance obligation over time, as the customer simultaneously receives and consumes the benefits of the services as they are performed. Accordingly, revenue is recognised over the period during which the services are rendered.

Under the Franchisee Model, the Franchisor, grants franchisees the right to operate under the Company's brand and provides ongoing academic, operational, marketing and administrative support for a specific territory throughout the franchise period. In consideration of these continuing services, the Company is entitled to a contractually agreed percentage of the revenue earned by the franchisee from students. Revenue is recognised when the underlying student-related revenue is earned by the franchisee and the amount of consideration to which the Company is entitled can be measured reliably.

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 for a specific territory.

If the services rendered by the Company exceed the payment, a contract asset is recognised. If the payment exceeds the services rendered, a contract liability is recognised.

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.

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.

Institutional

In respect of fixed price contracts, revenue is recognised based on the technical Assessment solution evaluation of services as per the proportionate completion method when no significant uncertainty exists regarding the amount of consideration that will be determined from rendering the service.

Revenue from training is recognised over the period of delivery.

ii. Other Income:

a. 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.

b. 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.

Notes to the Standalone Financial Statements

For the year ended March 31, 2026

j. 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 41 for disclosures pursuant to Ind AS 116.)

k. 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.

l. 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.

Notes to the Standalone Financial Statements

For the year ended March 31, 2026

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/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 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 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

Notes to the Standalone Financial Statements

For the year ended March 31, 2026

impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

viii. Impairment of Assets

The Company has used certain judgements and estimates to work out future projections and discount rates to compute value in use of cash generating unit and to access impairment. In case of certain assets independent external valuation has been carried out to compute recoverable values of these assets.

ix. Provisions

Provisions and liabilities are recognised in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to

change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

x. Exceptional Items

An item of income and expense within profit or loss from ordinary activities is of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, it is treated as an exceptional item and nature and amount of such item is disclosed separately in financial statements.

3. Recent pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules, as issued from time to time. For the year ended March 31, 2026, MCA has notified below mentioned amendments that are applicable or may have a material impact to the Company.

Amendments to Ind AS 1, "*Presentation of Financial Statements*", as applicable for annual reporting periods beginning on or after April 1, 2025, retrospectively – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability

as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The amendment includes specific provisions that will take effect for the reporting periods beginning on or after April 1, 2026, retrospectively. These amendments to Ind AS 1 have no effect on the measurement of any items in the standalone financial statements of the Company, including those for retrospective adjustments. These amendments have no effect on the measurement of any items in the standalone financial statements of the Company.

Amendments to Ind AS 7, "*Statement of Cash Flows*" and Ind AS 107, "*Financial Instruments: Disclosures*", as applicable for annual reporting periods beginning on or after April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that there is no such supplier finance arrangement and accordingly, no disclosure in this regard would be required in its standalone financial statements.

Amendments to Ind AS 12, "*Income Taxes*" regarding International Tax Reform – Pillar Two Model Rules, as applicable immediately – The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. The Company has reviewed this amendment and based on its evaluation, it has determined that it does not have any impact on its standalone financial statements.

Amendments to Ind AS 21 – "*The Effects of Changes in Foreign Exchange Rates*", as applicable for annual reporting periods beginning on or after April 1, 2025. The Amendments introduces requirement to assess when a currency is exchangeable into another currency and when it is not. The amendment requires an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency. The Company has reviewed this amendment and based on its evaluation, it has determined that it does not have any impact in its standalone financial statements.

Notes to the Standalone Financial Statements

For the year ended March 31, 2026

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, 2024	1.86	867.27	634.87	391.28	51.34	124.64	51.22	2,122.47
Additions	-	-	29.54	1.12	85.54	7.07	-	123.27
Disposals/Adjustments	-	-	(13.40)	(26.25)	(51.35)	(9.64)	-	(100.64)
Balance as at March 31, 2025	1.86	867.27	651.01	366.15	85.53	122.07	51.22	2,145.10
Additions	-	-	12.89	1.94	-	22.90	-	37.73
Disposals/Adjustments	-	-	-	-	-	(0.35)	-	(0.35)
Balance as at March 31, 2026	1.86	867.27	663.90	368.09	85.53	144.62	51.22	2,182.48
Accumulated Depreciation								
Balance as at April 1, 2024	-	174.17	535.92	362.30	26.64	104.04	45.96	1,249.05
Depreciation charge for the Year	-	23.72	78.71	11.25	10.72	10.33	2.86	137.59
Disposals/Adjustments	-	-	(12.86)	(26.25)	(31.63)	(7.37)	-	(78.11)
Balance as at March 31, 2025	-	197.89	601.77	347.30	5.73	107.00	48.82	1,308.53
Depreciation charge for the Year	-	23.73	34.60	10.40	10.69	8.09	1.66	89.17
Disposals/Adjustments	-	-	-	-	-	(0.22)	-	(0.22)
Balance as at March 31, 2026	-	221.62	636.37	357.70	16.42	114.87	50.48	1,397.48
Net Carrying Amount as at March 31, 2025	1.86	669.38	49.24	18.85	79.80	15.06	2.40	836.57
Net Carrying Amount as at March 31, 2026	1.86	645.65	27.53	10.39	69.11	29.75	0.74	785.00

Notes to the Standalone Financial Statements

For the year ended March 31, 2026

4b. Right-of-Use Assets

Amounts ₹ in Lakhs

Particulars	Building	Computers	Total
Gross Carrying Amount			
Balance as at April 1, 2024	506.85	283.47	790.32
Additions	-	-	-
Disposals/Adjustments	-	(283.47)	(283.47)
Balance as at March 31, 2025	506.85	-	506.85
Additions	-	-	-
Disposals/Adjustments	(353.38)	-	(353.38)
Balance as at March 31, 2026	153.47	-	153.47
Accumulated Depreciation			
Balance as at April 1, 2024	386.63	283.47	670.10
Depreciation charge for the Year	30.69	-	30.69
Disposals/Adjustments	-	(283.47)	(283.47)
Balance as at March 31, 2025	417.32	-	417.32
Depreciation charge for the Year	30.69	-	30.69
Disposals/Adjustments	(353.38)	-	(353.38)
Balance as at March 31, 2026	94.63	-	94.63
Net Carrying Amount as at March 31, 2025	89.52	-	89.52
Net Carrying Amount as at March 31, 2026	58.83	-	58.83

5a. Other Intangible Assets

Amounts ₹ in Lakhs

Particulars	Computer Software	Contents	Total
Gross Carrying Amount			
Balance as at April 1, 2024	934.89	2,097.49	3,032.36
Additions	6.39	154.39	160.78
Balance as at March 31, 2025	941.28	2,251.88	3,193.14
Additions	-	80.59	80.59
Balance as at March 31, 2026	941.28	2,332.47	3,273.73
Accumulated Amortisation			
Balance as at April 1, 2024	882.03	1,885.97	2,768.00
Amortisation charge for the Year	43.21	115.68	158.89
Balance as at March 31, 2025	925.24	2,001.65	2,926.89
Amortisation charge for the Year	10.14	145.64	155.78
Balance as at March 31, 2026	935.39	2,147.29	3,082.67
Net Carrying Amount as at March 31, 2025	16.04	250.23	266.25
Net Carrying Amount as at March 31, 2026	5.89	185.18	191.06

Notes to the Standalone Financial Statements

For the year ended March 31, 2026

5b. Intangible Assets under Development

Amounts ₹ in Lakhs

Particulars	Intangible assets under Development
Gross Carrying Amount	
Balance as at April 1, 2024	21.24
Additions	137.24
Transfer	(154.39)
Balance as at March 31, 2025	4.09
Additions	85.28
Transfer	(80.59)
Balance as at March 31, 2026	8.78
Net Carrying Amount as at March 31, 2025	4.09
Net Carrying Amount as at March 31, 2026	8.78

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, 2026				Total
Intangible assets under development	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Content Development in Progress	8.78	-	-	-	8.78
Projects temporarily suspended	-	-	-	-	-
Total					8.78

Amounts ₹ in Lakhs

Particulars	Intangible assets under development as at March 31, 2025				Total
Intangible assets under development	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Content Development in Progress	4.09	-	-	-	4.09
Projects temporarily suspended	-	-	-	-	-
Total					4.09

6. Investments: Non-current

Amounts ₹ in Lakhs

Particulars	Face Value of share	As at March 31, 2026		As at March 31, 2025	
		No. of shares	₹ in Lakhs	No. of shares	₹ in Lakhs
A. Investments at Cost					
Unquoted					
a. Investments in Equity Instruments					
Subsidiaries					
MEL Training and Assessments Limited	₹ 10	2,77,24,948	6,082.63	2,77,24,948	6,082.63
Aptech Venture Limited (Refer Note 6.2)	1 Euro	3,45,245	231.40	3,45,245	231.40

Notes to the Standalone Financial Statements

For the year ended March 31, 2026

Particulars	Face Value of share	As at March 31, 2026		As at March 31, 2025	
		No. of shares	₹ in Lakhs	No. of shares	₹ in Lakhs
Less: Provision for Dimution in value of Investment in Equity instrument (Refer Note 6.2)			(231.40)		(231.40)
Aptech Training Limited F.Z.E., Dubai	100000 AED	7	66.61	7	66.61
Aglsm Sdn.Bhd. Malaysia	1 RM	7,73,788	105.45	7,73,788	105.45
Sub-total (a)			6,254.69		6,254.69
b. Investments in Preference Shares					
Subsidiaries					
Aptech Venture Limited (Refer Note 6.1)	1 Euro	28,41,093	1,904.26	28,41,093	1,904.26
Less: Provision for Dimution in value of Investments in Equity instrument (Refer Note 6.2)			(1,904.26)		(1,904.26)
Sub-total (b)			-		-
Sub-total (A)			6,254.69		6,254.69
B. Investments in Equity Instruments at Fair Value Through Other Comprehensive Income (FVTOCI)					
Unquoted					
Synte SA, Poland JV	0.20 PLN	3,50,000	238.00	3,50,000	260.00
Handy Training Technologies Private Limited	₹ 10.00	2,500	0.25	2,500	0.25
Less: Provision for Dimution in value of Investments in Equity instrument			(0.25)		(0.25)
Sub-total (B)			238.00		260.00
Total Non Current Investment (A+B)			6,492.69		6,514.69
Aggregate amount of quoted investments and market value thereof			-		-
Aggregate amount of unquoted investments			6,492.69		6,514.69
Aggregate amount of impairment in the value of investments			2,135.91		2,135.91

6.1 Investments in Redeemable Preference Shares issued by Aptech Venture Limited are redeemable at the option of the issuer. Thus, these Preference Shares are in the nature of "Equity Instruments".

6.2 The Company through its wholly-owned step-down foreign subsidiary, namely, Aptech Investment Enhancer Limited ("AIEL"), had invested an amount of ₹ 10,813.21 Lakhs in equity instruments of Beijing Jadebird IT Education Company (BJBC) -China ('the Investee Company') in an earlier year. Considering the conditions of uncertainty and having regard to the principle of prudence, AIEL had recognised the provision for diminution in the value of investments as impairment to the extent of carrying value of investments in BJBC-China of ₹ 10,813.21 Lakhs. Consequently, the Company's wholly owned subsidiary, namely, Aptech Venture Limited ("AVL") had recognised the provision for diminution in the value of investments as impairment to the extent of the carrying value of its investments in AIEL of ₹ 2,135.73 Lakhs in an earlier year.

7. Loans: Non-current

Amounts ₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered Good		
Loans and Advances to Employees	7.11	3.25
Total	7.11	3.25

Notes to the Standalone Financial Statements

For the year ended March 31, 2026

8. Other Financial Assets: Non-Current

Amounts ₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Security Deposits	27.67	27.00
Bank Deposits (With remaining maturity more than 12 months)	4,600.00	-
Total	4,627.67	27.00

9. Other Non-Current Assets

Amounts ₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Current Tax Assets (Net) (Refer Note 9.1)	385.37	429.15
Prepaid Expenses	31.04	36.86
Total	416.41	466.01

9.1 Current Tax Assets (Net)

Amounts ₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	429.15	1,178.54
Add: Net taxes paid during the Year	671.94	(700.67)
Less: Current Tax Expenses	715.72	-
Excess/(Short) provision of taxes of earlier years	-	(48.72)
Total	385.37	429.15

10 Inventories

Amounts ₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Education and Training Materials (Stock-in-Trade) (Net)	0.56	4.26
Total	0.56	4.26

10.1 The Cost of Inventories recognised as an expense during the year is ₹ 42.77 Lakhs (Previous year ₹ 78.85 Lakhs). Purchases of stock-in-trade ₹ 39.07 lakhs (Previous year ₹ 29.92 Lakhs) and changes in Inventory of stock-in-trade ₹ 3.70 Lakhs (Previous year ₹ 48.93 Lakhs) (Refer Note 29).

10.2 The Cost of Inventories recognised as an expense includes ₹ 6.79 Lakhs (Previous year ₹ 40.32 Lakhs) in respect of write down of Inventories to net realisable value. There has been no reversal of such write down in current and previous year.

11. Trade Receivables

Amounts ₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured		
Considered Good		
Receivables from Related Parties (Refer Note 38 (e))	143.25	1,155.09
Receivables from Others	5,767.47	2,590.35
Credit impaired	2,363.18	1,420.20
Less: Provision for Expected Credit Loss (Refer Note 11.2)	2,363.18	1,420.20
Total	5,910.72	3,745.44

Notes to the Standalone Financial Statements

For the year ended March 31, 2026

Note:

- 11.1** Since the Company calculates impairment under the simplified approach for Trade Receivables, it is not required to separately track changes in credit risk of Trade Receivables as the impairment amount represents —Lifetime Expected Credit Loss. Accordingly, based on a harmonious reading of Ind AS 109 and the break-up requirements under Schedule III, the disclosure for all such Trade Receivables is made as shown above.
- 11.2** In determining the allowances for credit losses of Trade Receivables (as also for Unbilled Revenue), the Company has used a practical expedient by computing the expected credit loss allowance for Trade Receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in the provision matrix. The Company estimates the following matrix at the reporting date.

As at March 31, 2026

Particulars	Ageing				
Global Retail Business	1-90 days	91-180 days	181-365 days	366-730 days	Above 730 days
Expected Credit Loss %	1.00%	2.50%	10.00%	15.00%	50.00%

Particulars	Ageing						
Institutional Business	1-90 days	91-120 days	121-180 days	181-365 days	366-730 days	731-1095 days	Above 1095 days
Expected Credit Loss %	1.00%	1.00%	2.50%	5.00%	12.50%	27.00%	50.00%

In case of probability of non-collection, default rate is 100%

As at March 31, 2025

Particulars	Ageing				
Global Retail Business	1-90 days	91-180 days	181-365 days	366-730 days	Above 730 days
Expected Credit Loss %	1.00%	2.50%	10.00%	15.00%	50.00%

Particulars	Ageing						
Institutional Business	1-90 days	91-120 days	121-180 days	181-365 days	366-730 days	731-1095 days	Above 1095 days
Expected Credit Loss %	1.00%	1.00%	2.50%	5.00%	12.50%	27.00%	50.00%

In case of probability of non-collection, default rate is 100%

Movement in the Expected Credit Loss Allowance: ("ECL"):

Amounts ₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the Year	1,420.20	1,164.69
Add: Allowance for Expected Credit Loss during the year	946.93	270.51
Less: Bad Debts Written off during the year	3.95	15.00
Balance at the end of the Year	2,363.18	1,420.20

Notes to the Standalone Financial Statements

For the year ended March 31, 2026

Amounts ₹ in Lakhs

Particulars of disclosures under simplified approach	Outstanding for following periods from the date of transaction as at March 31, 2026						
	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	2,339.38	1,776.55	1,540.32	214.28	40.18	0.00	5,910.72
(ii) Disputed	-	-	-	-	-	-	-
Trade Receivables which have significant increase in credit risk							
(i) Undisputed	-	-	-	-	-	-	-
(ii) Disputed	-	-	-	-	-	-	-
Trade Receivables-Credit Impaired							
(i) Undisputed	21.14	29.05	61.19	62.93	29.02	55.88	259.21
(ii) Disputed	-	-	7.68	30.13	21.00	2,045.15	2,103.97
Subtotal	2,360.53	1,805.61	1,609.20	307.34	90.20	2,101.03	8,273.90
Less: Allowance for Expected Credit Loss							(2,363.18)
Total Trade Receivables							5,910.72

Amounts ₹ in Lakhs

Particulars of disclosures under simplified approach	Outstanding for following periods from the date of transaction as at March 31, 2025						
	1-90 days	91-180 days	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
Considered good- Unsecured							
(i) Undisputed	1,346.21	1,054.65	484.63	94.97	32.58	732.40	3,745.44
(ii) Disputed	-	-	-	-	-	-	-
Trade Receivables which have significant increase in credit risk							
(i) Undisputed	-	-	-	-	-	-	-
(ii) Disputed	-	-	-	-	-	-	-
Trade Receivables-Credit Impaired							
(i) Undisputed	17.07	11.60	14.72	6.27	7.93	894.61	952.20
(ii) Disputed	4.56	1.13	5.76	17.91	18.10	420.54	468.00
Subtotal	1,367.84	1,067.38	505.11	119.15	58.61	2,047.55	5,165.64
Less: Allowance for Expected Credit Loss							(1,420.20)
Total Trade Receivables							3,745.44

Notes to the Standalone Financial Statements

For the year ended March 31, 2026

12. Cash and Cash Equivalents

Amounts ₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on hand	0.30	0.76
Balance with Banks in		
Current Account	1,256.61	650.34
EEFC Accounts	88.03	3.05
Total	1,344.94	654.15

13. Bank Balances other than cash and cash equivalents

Amounts ₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Earmarked Balances (Unpaid Dividend)	182.13	133.14
Bank Deposits (With Original Maturity more than 3 months and within 12 months)	631.75	630.86
Total	813.88	764.00

13.1 Cash at banks earns interest at floating rates based on time deposit rates. Short-term deposits are made for varying periods of between three months and twelve months, depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates. The deposits maintained by the Company with banks comprises of time deposits, which can be withdrawn by the Company at any point without prior notice or penalty.

13.2 Bank deposits include restricted balances of ₹ 7.52 Lakhs (Previous Year: ₹ 228.29 Lakhs). The restrictions are primarily on account of cash and bank balances held as margin money deposits against guarantees and overdraft facility backed by Fixed Deposits.

13.3 There is no repatriation restriction with regard to Cash and Cash Equivalents and Bank balances other than cash and cash equivalents as at the end of the current year and previous year.

14. Loans: Current

Amounts ₹ in Lakhs

Particulars	As at March 31, 2026	% of Total	As at March 31, 2025	% of Total
Unsecured, Considered Good				
Loans and Advances to Related Parties (Refer Note 14.1)	5.41		5.41	
Less: Allowance for Expected Credit Loss	(5.41)		-	
Sub-total	-	Nil	5.41	12%
Loans and Advances to Employees	30.64	100%	41.38	88%
Total	30.64		46.79	

Note: The Loans and Advances granted to Related Parties are repayable on demand.

14.1 The Company had granted a loan amounting to ₹ 5.41 Lakhs to its subsidiary company, Aptech Ventures Ltd, Mauritius. During the year, the Company has made a provision for loss allowance of ₹ 5.41 Lakhs against the said loan based on management assessment and in accordance with the applicable accounting principles. Consequently, the carrying amount of the loan as at the reporting date stands at ₹ Nil (net of provision) (Previous Year: ₹ 5.41 Lakhs)

Notes to the Standalone Financial Statements

For the year ended March 31, 2026

14.2. 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, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Aptech Venture Limited (Refer Note:14.1)	Subsidiary	-	5.41	5.41	5.41
Total		-	5.41	5.41	5.41

Note: The Loans and Advances granted to Related Parties are repayable on demand.

14.3 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, 2026	As at March 31, 2025
Aptech Venture Limited	Subsidiary	Nil	Working Capital	-	5.41
Total				-	5.41

15. Other Financial Assets: Current

Amounts ₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Unbilled Revenue (Refer Note 15.1)	1,771.56	1,955.14
Less: Allowance for Expected Credit Loss		
Balance at the beginning of the Year	798.53	745.19
Allowance for Expected Credit Loss during the Year	-	53.34
Net Unbilled Revenue	973.03	1,156.61
Security Deposits		
Earnest Money Deposit/ Security Deposit	164.93	190.82
Less: Allowance for Expected Credit Loss	18.02	8.96
Net Earnest Money Deposits	146.91	181.87
Other Deposits	37.39	32.94
Interest Receivable	471.29	569.11
Bank Deposits (remaining maturity of less than 12 months) (Refer Note 15.2)	5,797.61	10,761.09
Total	7,426.23	12,701.62

15.1 Unbilled Revenue is revenue that is yet to be invoiced for services already delivered.

15.2 Bank deposits (remaining maturity of less than 12 months) include restricted balances of ₹ 5,171.66 Lakhs (Previous Year: ₹ 5,000.00 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.

Notes to the Standalone Financial Statements

For the year ended March 31, 2026

16. Other Current Assets

Amounts ₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Advances to Suppliers (Refer Note 16.1)	1,313.08	1,279.21
Prepaid Expenses (Refer Note 16.2)	168.06	554.93
Balances with Government Authorities (Refer Note 16.3)	61.23	140.51
Total	1,542.37	1,974.65

16.1 Advance to Suppliers includes ₹ 1,106.25 Lakhs towards the advance to the Business Partners for the service delivery to students under the student centric performance obligation model (Previous year ₹ 1,156.06 Lakhs).

16.2 Includes Prepaid project expenses ₹ 27.86 Lakhs (Previous year ₹ 402.38 Lakhs)

16.3 Pertains to Input Tax Credit of GST.

17. Equity Share Capital

Amounts ₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised Equity Share Capital		
6,30,00,000 (Previous Year: 6,00,00,000) Equity Shares of ₹ 10 each (Refer Note: 17.1)	6,300.00	6,000.00
Issued, Subscribed and Paid up		
5,80,02,817 (Previous Year: 5,79,93,048) Equity shares of ₹ 10 each	5,800.28	5,799.97
Total	5,800.28	5,799.97

Movement in Equity Share Capital

Issued, Subscribed and Paid up

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs
Balance at the beginning of the year	5,79,99,743	5,799.97	5,79,93,048	5,799.30
Add: Shares issued during the year on exercise of Employee Stock Options	3,074	0.31	6,695	0.67
Balance at the end of the year	5,80,02,817	5,800.28	5,79,99,743	5,799.97

17.1 Increase in Authorised Share Capital:

During the year, The Company increased its Authorized Share Capital from ₹ 60,00,00,000 (Rupees Sixty Crore only), divided into 6,00,00,000 (Six Crore) Equity Shares of ₹ 10 each, to ₹ 63,00,00,000 (Rupees Sixty-Three Crore only), divided into 6,30,00,000 Equity Shares of ₹ 10 each. This increase was approved by the Members through an Ordinary Resolution passed via Postal Ballot, conducted through the Remote E-voting process, on April 05, 2025 and consequently, Clause V of the Memorandum of Association of the Company stands altered.

17.2 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.

Notes to the Standalone Financial Statements

For the year ended March 31, 2026

- 17.3** The Company has allotted Nil Equity Shares for the year ended March 31, 2026 (Previous Year: 1,821) pursuant to the exercise of options under Aptech Limited - Employee Stock Option Plan 2016.
- 17.4** The Company has allotted 3,074 Equity Shares for the year ended March 31, 2026 (Previous Year: 4,874) pursuant to the exercise of options under Aptech Limited - Employee Stock Option Plan 2021.
- 17.5** The Company has allotted 1,65,41,152 fully paid-up shares of face value ₹ 10 each in the ratio of two equity shares for every five equity shares held, pursuant to bonus issue approved by the shareholders through postal ballot in September 2023.

Terms and Rights attached to Equity Shares

- 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.
- 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.
- Equity Shares are entitled for dividend proposed by the Board of Directors and is subject to the approval of the shareholders in the Annual General meeting, except in case of interim dividend."

17.6 Details of shareholders holding more than 5% of shares

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares	% of Holding	Number of shares	% of Holding
Rare Equity Private Limited	1,18,20,860	20.38	1,18,20,860	20.38
Rekha Rakesh Jhunjunwala	1,21,98,376	21.03	1,21,98,376	21.03

17.7 Details of Promoters shareholding

Particulars	As at March 31, 2026		As at March 31, 2025		% Change during the year
	Number of shares	% of Holding	Number of shares	% of Holding	
Rare Equity Private Limited	1,18,20,860	20.38	1,18,20,860	20.38	0.00%
Rekha Rakesh Jhunjunwala	1,21,98,376	21.03	1,21,98,376	21.03	0.00%
Rajesh Kumar Radheshyam Jhunjunwala	3,50,001	0.60	3,50,001	0.60	0.00%
Gopikishan Shivkishan Damani	17,57,317	3.03	17,57,317	3.03	0.00%
Utpal H Seth	9,08,000	1.57	9,08,000	1.57	0.00%
Amit Goela	4,30,000	0.74	4,30,000	0.74	0.00%
Total	2,74,64,554	47.35	2,74,64,554	47.35	

Particulars	As at March 31, 2025		As at March 31, 2024		% Change during the year
	Number of shares	% of Holding	Number of shares	% of Holding	
Rare Equity Private Limited	1,18,20,860	20.38	1,18,20,860	20.38	0.00%
Rekha Rakesh Jhunjunwala	1,21,98,376	21.03	1,35,36,376	23.34	-9.90%
Rajesh KumarRadheshyam Jhunjunwala	3,50,001	0.60	3,50,001	0.60	0.00%
Gopikishan Shivkishan Damani	17,57,317	3.03	17,57,317	3.03	0.00%
Utpal H Seth	9,08,000	1.57	-	-	100%
Amit Goela	4,30,000	0.74	-	-	100%
Total	2,74,64,554	47.35	2,74,64,554	47.36	

Notes to the Standalone Financial Statements

For the year ended March 31, 2026

17.8 Details of Share reserved for issue under Option Outstanding at the end of the Year

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares	₹ in Lakhs	Number of shares	₹ in Lakhs
Equity Shares reserved for ESOP*	29,993	3.00	36,817	3.68

* For terms of ESOP, Refer Note 30.2

18. Other Equity

Amounts ₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Redemption Reserve	120.47	120.47
Securities Premium Account		
Opening balance	11,740.70	11,725.23
Add: Premium received on exercise of Employee Stock Options	6.90	15.47
Closing Balance	11,747.60	11,740.70
Share Options Outstanding Account		
Opening balance	45.41	50.87
Add: Share-based Payments to Employees	1.02	12.16
Less: Employee Stock Options Exercised	3.79	9.51
Less: Employee Stock Options Lapsed	4.16	8.11
Closing Balance	38.48	45.41
General Reserves	624.98	624.98
Retained Earnings		
Opening balance	7,864.11	7,917.89
Add: Profit/(Loss) for the year	2,013.33	2,696.14
Add: Employee Stock Options Lapsed	4.16	8.11
Less: Interim Dividend	2,609.99	2,609.69
Less: Gain/(Loss) on remeasurement of Defined Benefit Plan (Net of Tax)	(8.88)	(148.34)
Closing Balance	7,262.73	7,864.11
Equity Instruments through Other Comprehensive Income		
Opening balance	(5.22)	25.78
Add/(Less): Effect of measuring Equity Instruments at Fair Value	(22.00)	(31.00)
Closing Balance	(27.22)	(5.22)
Total	19,767.04	20,390.45

Capital Redemption Reserve

The Capital Redemption Reserve is created by transferring 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.

Notes to the Standalone Financial Statements

For the year ended March 31, 2026

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 or to the retained earnings upon lapse 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 20, 2026 have recommended an Interim dividend of 45% (₹ 4.50 per Equity Share of par value ₹ 10 each) for the year ended March 31, 2026. The Board of Directors at its meeting held on May 08, 2025 had recommended and paid an interim dividend of 45% (₹ 4.50 per Equity Share of par value ₹ 10 each) for the year ended March 31, 2025 which resulted in a cash outflow of ₹ 2,609.99 Lakhs.

Equity Instruments through Other Comprehensive Income

As per Ind AS 109, companies have an option to designate investments in equity instruments to be measured at FVTOCI. For such instruments, the cumulative fair value gain or loss is presented as a part of Other Equity. This represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income, under an irrevocable option, net of amounts reclassified to retained earnings when such assets are disposed of.

19. Lease Liabilities: Non-current

Amounts ₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Lease liabilities	35.93	69.67
Total	35.93	69.67

20. Provisions: Non-current

Amounts ₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefit Obligations (Refer Note 20.1 & 20.2)		
Gratuity	167.94	20.85
Compensated Leave Absences	210.66	177.40
Total	378.60	198.25

- 20.1** During the year, employees assigned to the business of wholly owned subsidiary- MEL Training & Assessments Limited, were transferred from the Holding Company to the Subsidiary Company. The transfer was carried out with continuity of service and all associated employee benefit obligations including gratuity, leave encashment and other retirement benefits were transferred/assumed by the Subsidiary Company.

20.2 Employee Benefit Obligations

Amounts ₹ in Lakhs

Particulars	As at March 31, 2026		As at March 31, 2025	
	Current	Non current	Current	Non current
Gratuity (Funded)	130.47	167.94	143.04	20.85
Compensated Leave Absences (Unfunded)	23.41	210.66	13.81	177.40
Total	153.88	378.60	156.85	198.25

Notes to the Standalone Financial Statements

For the year ended March 31, 2026

i. Leave Obligations

The leave obligations cover the Company's liability for sick and earned leave including coverage of Fixed Term Contract (FTC) employees. The amount of the provision of ₹ 23.41 Lakhs (Previous year ₹ 13.81 Lakhs) is presented as current liability, 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 including coverage of Fixed Term Contract (FTC) employees whose services is more than 1 year. 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 ₹ 128.79 Lakhs (Previous year: ₹ 159.63 Lakhs) (Refer Note 30).

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, 2026			As at March 31, 2025		
	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	560.31	(396.42)	163.89	817.34	(752.33)	65.01
Interest Expense/(Income)	37.53	(26.40)	11.13	58.12	(53.42)	4.70
Current Service Cost	81.56	-	81.56	64.18	-	64.18
Past Service Cost	132.16	-	132.16			
Total Amount recognised in Profit and Loss	251.25	(26.40)	224.85	122.30	(53.42)	68.88
Return on Plan Assets, excluding amounts included in interest	-	15.41	15.41	-	6.37	6.37
Remeasurements	-	-				
(Gain)/Loss from change in financial assumptions	(21.51)	-	(21.51)	17.21	-	17.21
Experience (gains)/losses	17.97	-	17.97	185.70	-	185.70
Total amount recognised in Other Comprehensive Income	(3.54)	15.41	11.87	202.91	6.37	209.28
Employer Contributions	-	(8.43)	(8.43)	-	(179.28)	(179.28)
Benefit Payments	(126.37)	126.37	-	(582.24)	582.24	-
Liability Transferred on transfer of employees (Refer note: 20.1)	(93.77)	-	(93.77)	-	-	-
As at March 31	587.88	(289.47)	298.41	560.31	(396.42)	163.89

Notes to the Standalone Financial Statements

For the year ended March 31, 2026

iv. Category of Assets

Amounts ₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Insurer managed fund	289.47	396.42
Total	289.47	396.42

v. Post-Employment Benefits (Gratuity)

The significant actuarial assumptions were as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate	7.36%	6.79%
Salary Escalation Rate	6.25%	6.00%
Retirement age	60 years	60 years
Demographic Assumptions		
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate
For ages 29 years and below	10.00%	10.00%
For ages 30 years to 39 years	8.00%	8.00%
For ages 40 years to 49 years	4.00%	4.00%
For ages 50 years and above	1.00%	1.00%

Sensitivity analysis

Amounts ₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Projected Benefits Obligation on Current Assumptions	587.88	560.31
Delta Effect of +1% Change in Rate of Discounting	(34.45)	(37.76)
Delta Effect of -1% Change in Rate of Discounting	38.73	42.99
Delta Effect of +1% Change in Rate of Salary Increase	38.78	42.90
Delta Effect of -1% Change in Rate of Salary Increase	(35.11)	(38.37)
Delta Effect of +1% Change in Rate of Employee Turnover	1.08	0.25
Delta Effect of -1% Change in Rate of Employee Turnover	(1.34)	(0.48)

Additional Details

Methodology Adopted for Assured Life Mortality (ALM)	Projected Unit Credit Method
Usefulness and Methodology adopted for Sensitivity Analysis	Sensitivity analysis is an analysis which will give the movement in liability if the assumptions were not proved to be true on different count. This only signifies the change in the liability if the difference between assumed and the actual is not following the parameters of the sensitivity analysis

Notes to the Standalone Financial Statements

For the year ended March 31, 2026

vi. Other Details

Particulars	As at March 31, 2026	As at March 31, 2025
Weighted Average Duration of the projected Benefit Obligation (years)	9	9

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 than a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
As at March 31, 2026					
Defined Benefits obligation (Gratuity)	45.64	42.99	130.08	811.43	1,030.14
As at March 31, 2025					
Defined Benefits obligation (Gratuity)	55.67	36.45	119.45	816.43	1,028.00

Risk exposure and Asset Liability Matching

Provision of a defined benefit scheme poses certain risks, some of which are detailed hereunder, as companies take on uncertain long-term obligations to make future benefit payments.

1. Liability Risks

a. Asset-liability Mismatch Risk -

Risk which arises if there is a mismatch in the duration of the assets relative to the liabilities. By matching duration with the defined benefit liabilities, the Company is successfully able to neutralize valuation swings caused by interest rate movements. Hence companies are encouraged to adopt asset-liability management.

b. Discount Rate Risk -

Variations in the discount rate used to compute the present value of the liabilities may seem small, but in practice can have a significant impact on the defined benefit liabilities.

c. Future Salary Escalation and Inflation Risk -

Since price inflation and salary growth are linked economically, they are combined for disclosure purposes. Rising salaries will often result in higher future defined benefit payments resulting in a higher present value of liabilities especially unexpected salary increases provided at management's discretion may lead to uncertainties in estimating this increasing risk.

2. Unfunded Plan Risk

This represents unmanaged risk and a growing liability. There is an inherent risk here that the Company may default on paying the benefits in adverse circumstances, funding the plan removes volatility in company's financials and also benefit risk through return on the funds made available for the plan.

Note:

The obligation of Leave Encashment is provided on the basis of actuarial valuation by an independent valuer and the same is unfunded. The amount recognised in the Statement of Profit and Loss for the year is ₹ 206.38 Lakhs (Previous year: ₹ 49.45 Lakhs) (refer note:30.1).

21. Lease Liabilities: Current

Amounts ₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Lease Liabilities	33.74	29.09
Total	33.74	29.09

Notes to the Standalone Financial Statements

For the year ended March 31, 2026

22. Trade Payables

Amounts ₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Total Outstanding Dues of Micro enterprises and Small enterprses (MSME) (Refer Note 22.1)	151.54	172.55
Total Outstanding Dues Of Creditors Other than Micro enterprises and Small enterprises (Refer Note 22.3)	4,129.56	2,437.51
Total	4,281.10	2,610.06

22.1 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, 2026	As at March 31, 2025
i. Principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year:		
(a) Principal amount due	151.54	172.55
(b) Interest due on above	-	-
ii. Interest paid by the Company under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day	-	-
iii. Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	7.99	0.02
iv. Interest accrued and remaining unpaid at the end of each accounting year	-	-
v. Interest remaining due and payable (pertaining to prior years), until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of MSMED Act 2006.	-	-

22.2 Trade Payables: Ageing

As at March 31, 2026

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	151.54	-	-	-	151.54
Disputed	-	-	-	-	-
Dues of Creditors other than Micro enterprises and Small enterprises					
Undisputed	2,374.43	50.70	3.48	11.14	2,439.76
Disputed	-	-	-	-	-
Total	2,525.98	50.70	3.48	11.14	2,591.30
Unbilled (refer note:22.3)					1,689.80
Total					4,281.10

Notes to the Standalone Financial Statements

For the year ended March 31, 2026

As at March 31, 2025

Amounts ₹ in Lakhs

Particulars	Outstanding for following periods from the date of transaction				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Dues of Micro enterprises and Small enterprises					
Undisputed	172.55	-	-	-	172.55
Disputed	-	-	-	-	-
Dues of Creditors other than Micro enterprises and Small enterprises					
Undisputed	821.45	4.17	7.15	5.98	838.75
Disputed	-	-	-	-	-
Total	994.00	4.17	7.15	5.98	1,011.30
Unbilled (refer note:22.3)					1,598.76
Total					2,610.06

Notes:

- The MSME amount was withheld by the Company on account of non-compliance of GST by supplier of goods and services.
- 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.
- The Ageing has been considered from the date of the transaction.

22.3. During the current year, expenses accrued but pending receipt of invoices amounting to ₹ 1,689.80 lakhs, have been classified under Trade Payables, as the management believes this would lead to a better presentation in the financial statements. Consequently, the comparative amount of ₹ 1,598.76 lakhs has been reclassified from Other Financial Liabilities – Current to Trade Payables for the year ended March 31, 2025. Such reclassification does not have any impact on the profit for the year, total assets, total liabilities or equity.”

23. Other Financial Liabilities: Current

Amounts ₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Creditors	6.43	28.52
Security Deposits	51.62	53.34
Payables in respect of Employees	35.55	30.92
Unpaid Dividends*	182.13	133.14
Total	275.73	245.92

* The Company completed all internal compliances relating to transfer of unclaimed dividend and corresponding shares to the Investor Education and Protection Fund (IEPF). However, the transfer for FY2017-18 amounting to ₹ 17.73 Lakhs could not be effected within the prescribed timeline due to technical constraints and system-related issues experienced on the MCA/IEPF portal despite repeated attempts. The Company continues to coordinate with the concerned authorities and shall complete the transfer immediately upon resolution of the portal-related issues.

24. Provisions: Current

Amounts ₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefit Obligations (Refer Note 20.1 & 20.2)		
Gratuity	130.47	143.04
Compensated Leave Absences	23.41	13.81
Total	153.88	156.85

Notes to the Standalone Financial Statements

For the year ended March 31, 2026

25. Current Tax Liabilities

Amounts ₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balances	144.19	-
Add: Current Tax Expense for the year	-	814.64
Less: Net taxes paid during the Year	144.19	670.45
Total	-	144.19

26. Other Current Liabilities

Amounts ₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Advance Received from Customers (Refer Note 26.1)	307.41	131.20
Unearned Revenue (Refer Note 26.2)	1,471.24	1,595.22
Statutory Dues Payable	238.25	227.26
Other Liabilities	0.22	6.70
Total	2,017.12	1,960.38

26.1 Advance collections are recognised when payment is received before the related performance obligation is satisfied. Revenue is recognised as the related services are performed, that is on completion of performance obligation. Considering the nature of business of the Company, the above contract liabilities generally materializes as revenue within the same operating cycle.

26.2 Unearned Revenue is invoice raised in advance for services yet to be delivered. In other words, the underlying services are yet to be given.

27. Revenue From Operations

Amounts ₹ in Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from Sale of Goods and Services		
Sale of Goods	213.22	188.76
Sale of Services	28,281.59	21,700.54
Total	28,494.81	21,889.30

27.1 Disaggregation of Revenue

Amounts ₹ in Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue based on Goods and Services		
a. Training and Education (including Sale of Goods)	18,566.24	19,188.97
b. Assessment Solution	9,928.57	2,700.33
	28,494.81	21,889.30
Revenue based on type of customers		
a. Government	8,365.81	2,433.65
b. Non-Government	20,129.00	19,455.65
	28,494.81	21,889.30
Revenue based on Geography		
a. India	25,926.43	19,141.57
b. Outside India	2,568.38	2,747.73
	28,494.81	21,889.30

Notes to the Standalone Financial Statements

For the year ended March 31, 2026

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue based on timing of transfer of goods or services		
a. Over a period of time	9,346.59	8,938.63
b. At a point in time	19,148.22	12,950.67
	28,494.81	21,889.30

27.2 Reconciliation of revenue recognised in the Statement of Profit and Loss with the contracted price

The Company did not have any volume discount, service level credit, performance bonus, price concession, incentive, etc and hence, there is no reconciliation required in this regard.

28. Other Income

Amounts ₹ in Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest Income		
On Deposits with Banks	794.07	799.37
On Employee Loans	1.01	1.70
On ROU Asset	0.97	0.91
On Income-Tax refund	23.19	72.30
Dividend Income		
On Financial Assets Mandatorily measured at Amortised Cost:		
Subsidiary Company	-	1,552.60
Others	-	41.92
Other non-operating income		
Cash Discount earned	-	2.93
Bad debt recovered	-	2.06
Excess Provision Written back	65.93	171.25
Net Foreign Exchange Gains	85.77	22.75
Net Gain on Sale of Property, Plant and Equipment	-	1.69
Miscellaneous Income	1.00	-
Total	971.94	2,669.49

29. Changes in Inventories of Stock-in-Trade

Amounts ₹ in Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening Stock		
Traded Goods	4.26	53.19
Less: Closing Stock		
Traded Goods (refer note: 10)	0.56	4.26
Total	3.70	48.93

Notes to the Standalone Financial Statements

For the year ended March 31, 2026

30. Employee Benefits Expense

Amounts ₹ in Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, Incentives and Allowances	5,171.59	5,035.97
Contribution to Provident and Other Funds	128.79	159.63
Compensated Leave Absences (Refer note 30.1)	16.88	49.45
ESOP Compensation Cost (Net)	1.02	12.16
Gratuity Expenses	224.84	68.88
Staff Welfare Expenses	79.85	90.24
Total	5,622.97	5,416.33

30.1 Exceptional item includes

One-time impact of New Labour Codes: Effective November 21, 2025, the Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes collectively referred to as the 'New Labour Codes'. Under Ind AS 19, changes to employee benefit plans arising from legislative amendments constitute a plan amendment, requiring recognition of past service cost immediately in the statement of profit and Loss.

The New Labour Codes have resulted in an estimated one time increase in the provision for Compensated Leave Absences of ₹ 189.50 lakh. Considering the materiality, regulatory-driven and non-recurring nature of this impact, the Company has presented such incremental impact under "Exceptional Items" in the current reporting period.

The Company continues to monitor the finalization of Rules and clarifications from the Government on other aspects of the New Labour Codes and finalise the impact on the financial results as and when such clarifications are issued/ rules are notified.

30.2 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:

i. Details of Option Granted and date of Option Granted:

Tranche	Grant Date	No. of Options Granted	As at March 31, 2026	As at March 31, 2025
			Exercised during the Year	
Total no of share options granted in Tranche 1	16-07-2021	2,12,073	1,126	1,576
Total no of share options granted in Tranche 2 (Option A)	05-05-2022	1,75,937	1,948	3,298
Total no of share options granted in Tranche 3 (Option B)	05-05-2022	40,000	-	-
Grant Price (₹ per share) Tranche 1 and 2		3,88,010	₹ 111.00	₹ 111.00
Grant Price (₹ per share) Tranche 3		40,000	₹ 185.00	₹ 185.00
Graded Vesting Plan	Options granted shall vest in tranches i.e. 20% of the options granted shall vest in the first year, 30% of the options granted shall vest in the second year and the balance 50% of the options granted shall vest in the third year.			
Maximum Exercise Period	4 years from the date of grant			

Notes to the Standalone Financial Statements

For the year ended March 31, 2026

ii. Set out below is a summary of options outstanding under the ESOP 2021 plan:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Average exercise price per share option (in ₹)	Number of options	Average exercise price per share option (in ₹)	Number of options
Opening Balance	111.00	36,817	111.00	44,194
Add: Granted during the year	111.00	-	111.00	-
Less: Exercised during the year	111.00	3,074	111.00	4,874
Less: Forfeited during the year	111.00	-	111.00	-
Less: Expired during the year	111.00	3,750	111.00	2,503
Closing Balance	111.00	29,993	111.00	36,817
Vested and Exercisable	111.00	29,993	111.00	6,826

iii. Share options outstanding at the end of the year have the following expiry date of the vesting period:

Date of Grants	Scheme	Vesting date		
16-07-2021	ESOP 2021	16-07-2022	16-07-2023	16-07-2024
05-05-2022	ESOP 2021	05-05-2023	05-05-2024	05-05-2025

iv. Fair Value of Options Granted

Date of Grant	Option fair valuation Average (in ₹)	Exercise Price (in ₹)
16-07-2021	258.00	111.00
05-05-2022 (Option A)	221.00	111.00
05-05-2022 (Option B)	179.00	185.00

v. The fair value of each option is estimated on the date of grant based on the following assumptions:

Particulars	Grant Date	Volatility *	Risk Free rate	Dividend Yield	Life of the Option
Tranche - 1	16-07-2021	0.51	5.08	2.49	4
Tranche - 2	05-05-2022	0.55	6.69	2.50	4
Tranche - 3	05-05-2022	0.55	6.69	2.50	4

Note: The Employee Stock Options granted may be exercised by the Option holder at any time within a maximum period of One (1) year from the date of Vesting of the respective Stock Options or such other period as may be decided by the Nomination and Remuneration/Compensation Committee from time to time.

* Historical Volatility of the Equity Shares of the Company over the relevant previous 4.5 years

Employee Option Scheme 2016:

The Members of the Company at its Annual General Meeting held on September 27, 2016 approved the Aptech Limited - Employee Stock Option Plan 2016. The Aptech Limited - Employee Stock Option Plan 2016 is designed to provide incentives to eligible directors and employees of the Company and its subsidiaries, the details of which are given here under:

Notes to the Standalone Financial Statements

For the year ended March 31, 2026

i. Details of Option Granted and date of Option Granted:

Tranche	Grant Date	No. of Option Granted	As at March 31, 2026	As at March 31, 2025
			Exercised during the Year	Exercised during the Year
I	27-09-2016	14,06,852	-	-
II	19-10-2016	18,105	-	-
III	24-01-2017	75,700	-	-
IV	24-05-2017	15,240	-	-
V	31-07-2017	15,000	-	-
VI	09-11-2017	68,126	-	-
VII	07-02-2018	35,470	-	-
VIII	26-07-2018	22,950	-	1,821
Total No of Share Granted		16,57,443	-	1,821

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, 2026		As at March 31, 2025	
	Average exercise price per share option (in ₹)	Number of units	Average exercise price per share option (in ₹)	Number of units
Opening Balance	67.00	-	67.00	4,801
Add : Granted during the year	67.00	-	67.00	-
Less: Exercised during the year	67.00	-	67.00	1,821
Less: Forfeited during the year	67.00	-	67.00	-
Less: Expired during the year	67.00	-	67.00	2,980
Closing Balance	67.00	-	67.00	-
Vested and Exercisable	67.00	-	67.00	-

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

Notes to the Standalone Financial Statements

For the year ended March 31, 2026

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, 2026, the Company estimated that NIL (Previous year NIL) ESOPs would not vest and accordingly, compensation expense for the year ended March 31, 2026 reflect net of expense.

** The Company granted 212,073 (Tranche 1) Stock options to its employees under Aptech Limited - Employee Stock Option Plan 2021 (ESOPs) to vest on fulfilling certain conditions at the end of 2nd, 3rd and 4th Year from the date of grant and accordingly, has been recognising compensation expenses of such options under 'Employees Benefits Expenses' as 'Share Based payment to Employees'. During the previous financial year ended March 31, 2026, the Company estimated that NIL (Previous year: NIL) ESOPs would not vest and accordingly, compensation expense for the year ended March 31, 2026 reflect net of expense.

*** The Company granted 44,32,620 Stock options to its employees under Aptech Limited - Employee Stock Option Plan 2016 (ESOPs) to vest on fulfilling certain conditions at the end of 3rd, 4th and 5th Year from the date of grant and accordingly, has been recognising compensation expenses of such options under 'Employees Benefits Expenses' as 'Share Based payment to Employees'.

Notes to the Standalone Financial Statements

For the year ended March 31, 2026

31. Finance Costs

Amounts ₹ in Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest Expense:		
On Working Capital Demand Loans Facility	49.37	12.95
On Lease Liabilities - Right-of-Use	7.44	9.87
Other Finance Charges	-	0.11
Total	56.81	22.93

32. Other Expenses

Amounts ₹ in Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Education, Training Expenses and Course Materials	364.31	375.13
Course Execution Charges (Refer no 32.1)	15,139.38	10,205.26
Advertisement Expenses	1,343.43	1,497.44
Electricity Charges	57.41	68.28
Rental Charges (Refer Note 41)	71.86	72.95
Repairs and Maintenance:		
Plant and Machinery	34.30	36.50
Buildings	-	3.69
Others	39.85	63.46
Travelling and Conveyance	554.18	603.41
Communication Expenses	342.96	298.27
Rates and Taxes	56.90	22.45
Insurance	25.07	26.50
Safety And Security	175.78	166.37
Legal and Professional Fees	486.38	461.62
Printing and Stationery	24.12	19.57
Director's Commission	46.35	44.72
Director's Sitting Fees	81.00	75.00
Payment to Auditors:		
Statutory Audit	18.81	17.50
Tax Audit	6.99	6.50
Limited Review	7.63	7.10
Other Services	0.78	2.12
Out of Pocket Expense	1.20	1.23
Corporate Social Responsibility Expenditure (Refer Note 32.2)	76.43	78.07
GST Expenses	92.17	18.38
Sundry advances Written off	5.41	-
Bad Debts Written off	3.95	15.00
Less: Allowance for Expected Credit Loss	(3.95)	(15.00)
Allowance for Expected Credit Loss	955.99	332.81
Miscellaneous Expenses	118.32	216.36
Total	20,127.01	14,720.69

Notes to the Standalone Financial Statements

For the year ended March 31, 2026

32.1 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, 2026	Year ended March 31, 2025
Business Partners Share	7,863.96	7,828.20
Master Franchisee Share	118.67	186.00
Delivery expenses	843.83	281.18
Alliance expenses	2.38	34.97
Hire charges	4,243.42	1,101.27
Travelling and Conveyance	217.88	112.24
Professional Fees	1,318.32	278.62
Printing and Stationery	128.22	45.98
Other expenses	402.70	336.80
Total	15,139.38	10,205.26

32.2 Corporate Social Responsibility Expenditure (CSR)

Amounts ₹ in Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
1. Amount required to be spent by the Company during the year	76.43	78.07
2. Excess spend of previous year utilised	-	5.61
3. Amount spent during the year on:		
(i) Construction/acquisition of asset	-	-
(ii) On purpose other than above	76.43	72.46
4. Excess amount spent for the Financial Year	-	5.61
5. Shortfall at the end of the year	-	-
6. Total of previous years shortfall	-	-
7. Reason for shortfall	-	-
8. Nature of CSR activities	Imparting Education and Vocational Training	Imparting Education, Vocational Training and Promoting Children's Healthcare

Notes to the Standalone Financial Statements

For the year ended March 31, 2026

33. Taxation

a. Income Tax Expense:

Amounts ₹ in Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Income Tax Expense Charged/(Credited) to		
Profit and Loss account		
Current Tax Expenses	715.72	875.58
(Excess)/Short provision of tax of earlier years	-	48.72
Deferred Tax charge	423.00	372.38
Sub-total	1,138.72	1,296.68
Other Comprehensive Income		
Items that will not be reclassified to Profit and Loss		
Current Tax Expenses		
Loss on Remeasurement of Defined Benefit Plan	(2.99)	(60.94)
Sub-total	(2.99)	(60.94)
Total	1,135.73	1,235.74

b. Reconciliation of tax expense and accounting profit multiplied by tax rate applicable in India:

Amounts ₹ in Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit/(Loss) before Income Tax Expense	3,152.05	3,992.82
Corporate Tax Rate as per Income-tax Act, 1961	29.12%	29.12%
Tax on Accounting profit	917.88	1,162.71
Tax on Income Exempt From Tax:		
Tax on Deductions from Taxable Income		
Preference Dividend Income	-	(12.21)
Dividend from Subsidiary	-	(452.12)
Effect of non-deductible expenses	68.05	177.20
Effect of deferred tax asset recognised	-	372.38
Effect of (excess)/ short provision for tax of earlier years	-	48.72
Effect of change in enacted tax rate	152.79	-
Income tax expense	1,138.72	1,296.68
Effective tax rate	36.13%	32.48%

Note: Pursuant to the amendments introduced through the Finance Act, 2026, the Company would be eligible to set off up to 25% of its income tax liability against the unutilised MAT Credit balance available as at March 31, 2026, subject to migration from the existing tax regime to the concessional tax regime under Section 206 of the Income-tax Act, 2025, as applicable. Consequently, the Company has decided to opt for the said concessional tax regime. Accordingly, the deferred tax assets and liabilities have been remeasured using the revised enacted tax rates applicable under Section 206 of the Income-tax Act, 2025.

The deferred tax credit for the quarter and year ended March 31, 2026, includes ₹ 152.79 lakhs of deferred tax charge, on account of such remeasurement.

Notes to the Standalone Financial Statements

For the year ended March 31, 2026

c. Deferred Tax Assets (Net):

The balance comprises temporary differences attributable to:

Amounts ₹ in Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Deferred Tax Assets		
Gratuity	75.11	47.73
Leave Encashment	58.92	55.68
Property Plant and Equipment and Intangible Assets	6.80	20.01
MAT Credit Entitlement (Net of MAT Credit utilised)	2,116.04	2,730.26
(A)	2,256.85	2,853.68
Other Items		
Allowance of Expected Credit Loss on Trade Receivables	800.34	648.70
Right-of-use Assets	4.32	4.16
MSME payment	25.03	-
(B)	829.68	652.86
Total Deferred Tax Assets (A+B)	3,086.53	3,506.54
Deferred Tax Liabilities	-	-
Total Deferred Tax Liabilities	-	-
Net Deferred Tax Assets	3,086.53	3,506.54

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, 2024	32.74	93.24	2,976.28	558.93	3,661.20
(Charged)/credited:					
To Statement of Profit and Loss	(12.75)	10.16	(463.74)	93.94	(372.39)
To Balance Sheet	-	-	217.72	-	217.72
As at March 31, 2025	19.99	103.40	2,730.26	652.87	3,506.54
(Charged)/credited:					
To Statement of Profit and Loss	(13.22)	27.62	(614.22)	176.82	(423.00)
To Other Comprehensive Income	-	2.99	-	-	2.99
As at March 31, 2026	6.77	134.01	2,116.04	829.69	3,086.53

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, 2026 of ₹ 2,116.04 Lakhs (Previous year: ₹ 2,730.26 Lakhs), after utilisation of ₹ 614.22 Lakhs during the year (Previous year: ₹ 97.33 Lakhs).

Notes to the Standalone Financial Statements

For the year ended March 31, 2026

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, 2026	As at March 31, 2025	Expiry Year
2010-11	-	69.26	FY 2025-26
2011-12	-	265.85	FY 2026-27
2012-13	256.16	535.27	FY 2027-28
2013-14	559.64	559.64	FY 2028-29
2014-15	341.28	341.28	FY 2029-30
2015-16	276.64	276.64	FY 2030-31
2016-17	233.08	233.08	FY 2031-32
2017-18	382.53	382.53	FY 2032-33
2022-23	17.99	17.99	FY 2037-38
2023-24	48.72	48.72	FY 2038-39
Total	2,116.04	2,730.26	

34. Fair value measurement

Financial Instruments by category:

Amounts ₹ in Lakhs

Particulars	As at March 31, 2026			As at March 31, 2025		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial Assets						
Investments						
Equity Instruments	-	238.00	6,254.69	-	260.00	6,254.69
Preference Shares	-	-	-	-	-	-
Trade and Other Receivables	-	-	5,910.72	-	-	3,745.44
Loans	-	-	37.75	-	-	50.04
Cash and Cash Equivalents	-	-	1,344.94	-	-	654.15
Bank balances other than cash and cash equivalents	-	-	813.88	-	-	764.00
Other Financial Assets:						
Non-Current	-	-	4,627.67	-	-	27.00
Current	-	-	7,426.23	-	-	12,701.62
Total Financial Assets	-	238.00	26,415.88	-	260.00	24,196.94
Financial Liabilities						
Trade payables	-	-	4,281.10	-	-	2,610.06
Lease Liabilities	-	-	69.67	-	-	98.76
Other Financial Liabilities:						
Current	-	-	275.73	-	-	245.92
Total Financial Liabilities	-	-	4,626.50	-	-	2,954.74

Notes to the Standalone Financial Statements

For the year ended March 31, 2026

Fair Value of Financial Assets measured at amortised cost:

i. Financial Assets measured at amortised cost:

The Carrying amounts of Trade and Other Receivables and Cash and Cash equivalents are considered to be the same as their fair values, due to their short term nature. The Carrying amounts of loans are considered to be close to their fair values.

ii. Financials Liabilities measured at amortised cost:

The Carrying amount of Trade and Other Payables are considered to be the same as their fair values due to their short term nature.

Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table:

Financial Assets and Financial Liabilities measured at Fair Value Through

Amounts ₹ in Lakhs

As at March 31, 2026	Profit and Loss			Other Comprehensive Income			Total
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	
Financial Assets							
Equity Instruments				-	-	238.00	238.00
Total	-	-	-	-	-	238.00	238.00

Amounts ₹ in Lakhs

As at March 31, 2025	Profit and Loss			Other Comprehensive Income			Total
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	
Financial Assets							
Equity Instruments				-	-	260.00	260.00
Total	-	-	-	-	-	260.00	260.00

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and units of mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The units of mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

Valuation techniques used to determine Fair Value

Specific Valuation Techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments.

The fair values of all financial instruments carried at amortised cost are not materially different from their carrying amounts since they are either short-term in nature or the interest rates applicable are equal to the current market rate of interest.

Notes to the Standalone Financial Statements

For the year ended March 31, 2026

Details of assets considered under Level 3 classification

Amounts ₹ in Lakhs

Particulars	Investments in equity instruments
Opening balance as on April 1, 2024	291.00
Gain/(loss) recognised in Other Comprehensive Income	(31.00)
Closing balance as on March 31, 2025	260.00
Gain/(loss) recognised in Other Comprehensive Income	(22.00)
Closing balance as on March 31, 2026	238.00

Item	Valuation technique	Significant unobservable inputs	As at March 31, 2026		As at March 31, 2025	
			Movement by	₹ in Lakhs	Movement by	₹ in Lakhs
Investments in Unquoted Equity Instruments						
Synteia Poland	Comparable Companies Multiples Method (CCM) Refer Note 35.1	EBIDTA multiple	0.5x	(3.55)	0.5x	0.50
BJBC-China	Refer Note 6.2.		-	-	-	-

34.1 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 multiple after adjusting for factors like size, growth, profitability, etc is applied to the relevant financial parameter of the subject company.

35. 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. The 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.

Notes to the Standalone Financial Statements

For the year ended March 31, 2026

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assess financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through out each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive looking forward information such as:

- i. Actual or expected significant adverse changes in business,
- ii. Actual or expected significant changes in the operating results of the counterparty,
- iii. Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,
- iv. Significant changes in the value of the collateral supporting the obligation or in the quality of the third party guarantees or credit enhancements.

Financial assets are written off when there is no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the Company. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized in profit or loss.

The Company measures the expected credit loss of trade receivables and loan from individual customers based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. Based on the historical data, loss on collection of receivable is not material hence no additional provision considered."

B. Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal requirements and maintaining debt financing plans.

Financing arrangements

The Company had access to bank overdraft facilities. These facilities may be drawn at any time and may be terminated by the bank without notice.

C. Market risk

Foreign currency risk

1. Foreign currency exposure

Currency risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company operates internationally and is exposed to foreign exchange risk arising from foreign currency sales and purchases, primarily with respect to EUR, USD and MYR. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the company's functional currency (INR).

The risk is measured through a forecast of foreign currency sales and purchases for the Company's operations.

As of March 31, 2026, the Company's exposure to foreign currency risk, 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.

Notes to the Standalone Financial Statements

For the year ended March 31, 2026

Amounts in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Financial assets	USD	USD
Trade receivable	9.49	14.89
Net exposure to foreign currency risk (assets)	9.49	14.89
Financial liabilities	USD	USD
Trade payable	0.13	0.06
Net exposure to foreign currency risk (liabilities)	0.13	0.06

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.

Amounts ₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
USD Sensitivity		
Increase by 5%	44.29	63.46
Decrease by 5%	(44.29)	(63.46)

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 of 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, 2026, the carrying value of such equity instruments recognised at FVTOCI amounts to ₹ 238.00 Lakhs (Previous year ₹ 260.00 Lakhs). The details of such investments in equity instruments are given in Note 6."

36. 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, 2026	As at March 31, 2025
Gross Borrowings	-	-
Less: Cash and cash equivalents	1,344.94	654.15
Net Borrowings	(1,344.94)	(654.15)
Total Equity	25,567.32	26,190.42
Net Borrowings to equity ratio	0.00%	0.00%

Notes to the Standalone Financial Statements

For the year ended March 31, 2026

37. Disclosure pursuant to Ind AS 108 on 'Operating Segment'

The Board of Directors has been identified as the Chief Operating Decision Maker. They examine the performance of the Group on an entity level. The Group has only two operating segments, i.e. 'Retail' and 'Institutional'. Thus, the segment revenue, segment results, total carrying value of segment assets and segment liabilities, total costs incurred to acquire segment assets, total amount of charge of depreciation during the period are all reflected in the financial statements for the Year ended March 31, 2026.

Segment information

Particulars	Year Ended March 31, 2026				Year Ended March 31, 2025			
	Operating Segments				Operating Segments			
	Retail	Institutional	Unallocable	Total	Retail	Institutional	Unallocable	Total
Income from Segment	17,423.51	11,071.31	-	28,494.82	18,428.94	3,460.36	-	21,889.30
Results before Interest, Tax	4,627.03	964.28	(3,200.72)	2,390.59	5,383.02	(588.42)	(1,652.22)	3,142.38
Add: Interest income	-	-	818.27	818.27	-	-	874.28	874.28
Less: Interest Expenses and Finance Costs	-	-	56.81	56.81	-	-	23.84	23.84
Profit/(Loss) before Tax	4,627.03	964.28	(2,439.26)	3,152.05	5,383.02	(588.42)	(801.78)	3,992.82
Add /(Less) : Current Tax	-	-	(715.72)	(715.72)	-	-	(875.58)	(875.58)
Add /(Less) : [Excess]/[Short provision of tax of earlier years	-	-	-	-	-	-	(48.72)	(48.72)
: Deferred Tax	-	-	(423.00)	(423.00)	-	-	(372.38)	(372.38)
Profit / (Loss) after Tax	4,627.03	964.28	(3,577.98)	2,013.33	5,383.02	(588.42)	(2,098.46)	2,696.14
Other Information								
Carrying amount of Segment Assets	2,397.35	6,156.90	24,189.17	32,743.42	3,440.75	3,589.32	24,574.76	31,604.83
Carrying amount of Segment Liabilities	2,230.31	3,608.65	1,337.14	7,176.10	2,483.26	1,702.41	1,228.74	5,414.41
Cost incurred to acquire Segment Property, Plant and Equipment and Other Intangible Assets during the year (Net of Inter Company)	84.75	1.16	32.41	118.33	165.31	4.20	114.54	284.04
Depreciation / Amortisation	156.04	10.30	109.30	275.64	166.38	47.69	113.10	327.17
Significant Non- Cash Expenses	67.99	888.02	6.43	962.43	(0.14)	332.95	-	332.81

Geographical segment

Particulars	Year Ended March 31, 2026				Year Ended March 31, 2025			
	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	25,926.43	31,844.89	118.33	19,141.57	30,353.44		284.05	
Outside India	2,568.38	898.53	-	2,747.73	1,251.38		-	
Total	28,494.81	32,743.42	118.33	21,889.30	31,604.83		284.05	

Notes to the Standalone Financial Statements

For the year ended March 31, 2026

- A. Revenue of ₹ 6,259.89 lakhs (Previous year: ₹ 1,217.81 lakhs) are derived from single external customer, which exceeds 10% of the Company's total revenue under Institutional Segment.
- B. The Company's reportable segments (Retail & Institutional) are organised based on the type of customers catered to these segments.
- C. Basis of identifying operating segments, reportable segments, segment profit and definition of each reportable segment:
- Basis of identifying operating segments: Operating segments are identified as those components of the Company-
 - That engage in business activities to earn revenues and incur expenses (including transactions with any of the Company's other components);
 - 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;
 - The Company has two reportable segments as described under "Segment Composition" as Retail & Institutional. The nature of services offered by these businesses are different and are managed separately given the different sets of technology and competency requirements.
 - 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.
 - 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.

38. Related Party Disclosures

a. List of Related Parties:

Subsidiaries	Aptech Training Limited FZE Dubai
	MEL Training and Assesments Limited, India
	AGLSM SDN BHD, Malaysia
	Aptech Ventures Ltd, Mauritius
Step Down Subsidiaries	Aptech Investments Enhancers Ltd, Mauritius (Subsidiary of Aptech Ventures Ltd.)
Key Management Personnel	Mr. Sandip Weling - Whole-time Director (w.e.f. 29.04.2025)
	Mr. Neeraj Malik - Whole-time Director (w.e.f. 29.04.2025)
	Mr. Pawan Nawal - Executive Vice President and CFO (w.e.f. 02.08.2024)
	Mrs. Shruti Laud - Company Secretary (w.e.f. 25.01.2025)
	Mr. Atul Jain - Managing Director and CEO (w.e.f. 01.11.2024)(upto 30.01.2025)
	Mr. Anuj Kacker - Whole Time Director & Interim CEO (upto 31.10.2024)
	Mr. T. K. Ravishankar - Executive Vice President and CFO (upto 30.06.2024)
	Mr. Akshar Biyani -Company Secretary (upto 14.10.2024)
Non-Executive Directors	Mr. Ameet Pratapsinh Hariani
	Mr. Sivaramakrishnan S. Iyer
	Mr. Nikhil Dalal
	Mr. Ronnie Talati
	Ms. Vandana Chamararia
	Mr. Amit Goela
	Mr. Vishal Gupta
	Mr. Rajiv Agarwal
	Mr. Utpal Sheth (upto 17.09.2025)
	Mrs. Madhu Jayakumar (upto 23.09.2024)

Notes to the Standalone Financial Statements

For the year ended March 31, 2026

b. Key Management Personnel Compensation

Amounts ₹ in Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Short-Term Employee Benefits		
Managing Director and CEO	-	159.62
Whole Time Director* & Interim CEO	285.82	168.75
Chief Financial Officer	104.06	161.84
Company Secretary	17.74	28.31
Total	407.62	518.53
Key Management Personnel		
Atul Jain (Managing Director and CEO)	-	159.62
Anuj Kacker (Whole Time Director & CEO (Interim))	-	168.75
Sandip Weling (Whole Time Director)*	140.62	-
Neeraj Mallik (Whole Time Director)*	145.20	-
T.K Ravishankar (Chief Financial Officer)	-	57.36
Pawan Nawal (Chief Financial Officer)	104.06	104.48
Akshar Biyani (Company Secretary)	-	24.44
Shruti Laud (Company Secretary)	17.74	3.88
Total	407.62	518.53

* Remuneration includes ₹ 17.69 lakhs for the period up to the date of appointment, i.e., 29 April 2025.

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, 2026	Year ended March 31, 2025
Services Received from Subsidiary	-	41.52
Revenue from		
Services Rendered to Subsidiaries (Foreign)	1,384.86	1,099.51
Services Rendered to Subsidiaries (Domestic)	3,065.12	3,702.53
Dividend paid		
Key Managerial Personnel	0.11	0.44
Promoters Group/ Directors/ Close Relatives of Directors	1,244.29	1,257.43
Commission		
Non-executive Directors	46.35	44.72
Sitting Fees		
Non-executive Directors	81.00	75.00
Others		
Retiral benefits on transfer out of Employees to Subsidiary Company (Refer Note 20.1)	145.26	-
Service Received from Other Related Parties		
Airpay Payment Services Private Limited (Entity Controlled / Significantly Influenced by Close Relatives of Promoter)	-	0.03

Notes to the Standalone Financial Statements

For the year ended March 31, 2026

d. Loans and Advances to Related Parties

Amounts ₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Name of the company		
Aptech Venture Limited	5.41	5.41
Less : Allowance for Expected Credit Loss (Refer Note 14.1)	(5.41)	-
Balance as at year end	-	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, 2026	As at March 31, 2025
Trade Receivables (for purchase of goods and services)		
Subsidiaries	143.25	1155.09

All outstanding balances are unsecured and are repayable through bank.

39. Contingent Liabilities and Contingent Assets

Amounts ₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Claims against the company not acknowledged as Debt (Refer Note 39.1)	391.86	206.79
Bank Guarantees (Refer Note 39.3)	713.71	645.65
Total	1,105.57	852.43

39.1 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.

39.2 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.

39.3 Guarantees issued by the banks are for the projects.

39.4 The amount assessed as Contingent Liability do not include interest that could be claimed by counter parties.

40. 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, 2026	As at March 31, 2025
Estimated amount of Contracts remaining to be Executed on Capital Account and not provided for	16.09	78.04
Total	16.09	78.04

Notes to the Standalone Financial Statements

For the year ended March 31, 2026

41. Ind AS 116 on Leases

41.1 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.

41.2 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, 2026:

Amounts ₹ in Lakhs

Category of Right-of-Use Assets	Gross Block	Accumulated Depreciation	Carrying Amount
Buildings & Computers			
Balance as at April 1, 2024	785.46	669.05	116.41
Additions	-	29.72	
Deletions/ Adjustments	(283.47)	(283.47)	
Balance as at March 31, 2025	501.99	415.30	86.69
Additions	-	29.72	
Deletions/ Adjustments	(353.38)	(353.38)	
Balance as at March 31, 2026	148.61	91.64	56.97

b. Break-up of current and non-current lease liabilities as at March 31, 2026:

Amounts ₹ in Lakhs

Particulars	Carrying Amount
Current lease liabilities	33.74
Non-current lease liabilities	35.93
Total	69.67

c. Movement in lease liabilities during the year ended March 31, 2026:

Amounts ₹ in Lakhs

Particulars	Amount
Balance as at April 1, 2024	123.69
Additions	-
Finance cost accrued	9.87
Waiver/Deletions of lease liabilities	-
Payment of lease liabilities	34.79
Balance as at March 31, 2025	98.76
Additions	-
Finance cost accrued	7.44
Waiver/Deletions of lease liabilities	-
Payment of lease liabilities	36.53
Balance as at March 31, 2026	69.67

Notes to the Standalone Financial Statements

For the year ended March 31, 2026

d. Details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Amounts ₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Less than one year	38.36	36.53
One to five years	37.31	75.67
More than five years	-	-
Total	75.67	112.20

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	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation charge on Right-of-use assets	29.72	29.72
Interest expense on lease liabilities	7.44	9.87
Expense relating to short-term leases	71.86	72.95

- f. Total cash outflow for leases for the year is ₹ 108.40 lakhs (Previous year ₹ 107.75 lakhs) including cash outflow for short term leases and leases of low-value assets.

42. Earnings Per Share (EPS)

A. Computation of earnings per share is as follows:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
i. Net Profit attributable to Equity Shareholders (₹ in Lakhs)	2,013.33	2,696.14
Weighted average number of shares used as the denominator		
ii. Weighted average number of Equity Shares Outstanding (Nos.)	5,80,02,187	5,79,96,906
Basic EPS (₹) (i)/(ii)	3.47	4.65

B. Reconciliation of Basic and diluted Share used in computing earning per share:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
i. Weighted average number of Equity Shares Outstanding (Nos.)	5,80,02,187	5,79,96,906
ii. Add: Potential Equity Shares on exercise of ESOPs (Nos.)	16,120	21,690
iii. Weighted average number of Equity Shares Outstanding for calculation of Dilutive EPS (i+ii)	5,80,18,307	5,80,18,595

C. Earning per share:

Basic EPS (₹) (Ai)/(Aii)	3.47	4.65
Diluted EPS (₹) (Ai)/(Biii)	3.47	4.65

Notes to the Standalone Financial Statements

For the year ended March 31, 2026

43. Ratios

Ratio	Formulae	For year ended March 31, 2026		For year ended March 31, 2025		Variance %	Remark
		Numerator	Denominator	Ratio	Denominator	Ratio	
A Interest Service Coverage Ratio (in times)	Earnings before Interest, Tax, Depreciation / Interest Expense	3,484.50	56.81	61.34	4,342.92	189.40	The decrease in the Interest Service Coverage Ratio is mainly attributable to lower earnings during the year and higher finance costs arising from interest on lease liabilities recognized in accordance with Ind AS 116.
B Debt Equity Ratio (in times)	Total Debt / Total Equity	NIL	25,567.32	-	NIL	-	Ratio is not calculated as there is No Debt.
C Current Ratio (in times)	Current Assets / Current Liabilities	17,069.34	6,761.57	2.52	19,890.91	3.86	The Ratio has declined during the year primarily due to the reclassification of certain bank deposits from current assets to non-current assets and increase in provision for student services liabilities and provision for Institutional business in proportion to the revenue.
D Trade Receivables turnover (in times)	Value of Sales & Services / Average Trade Receivables	28,494.81	4,828.08	5.90	21,889.30	6.10	-3%
E Inventory turnover (in times)	Cost of Goods Sold / Average Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade	23.02	2.41	9.55	17.57	0.61	The improvement in Inventory Turnover Ratio is attributable to efficient inventory utilization during the year.
F Trade Payable turnover ratio (in times)	Net Credit Purchase / Average trade Payable	19,171.02	3,445.58	5.56	14,387.88	6.47	-14%
G Net profit margin (%)	Profit After Tax / Value of Sales & Services	2,013.33	28,494.81	7.07%	2,696.14	12.32%	The Net Profit Margin witnessed a marginal decline during the year, primarily due to variations in product mix and the corresponding margin contribution, impact of Labour Code changes and ECL provisions, which impacted profitability. The Company continues to focus on enhancing operational efficiencies and strengthening its market position to support sustainable growth.
H Return on Equity ratio (%)	Net Income / Average Shareholder Equity	2,013.33	25,878.87	7.78%	2,696.14	10.28%	-24%
I Net Capital turnover ratio (in times)	Total Sales / Share holder Equity	28,494.81	25,567.32	1.11	21,889.30	0.84	33%
J Return on Capital Employed (%)	Earnings before Interest, Tax* / Capital Employed#	2,389.62	25,636.99	9.32%	1,546.95	5.88%	58%
K Return on Investment (%)	Net income from investment / Average Cost of Investment	-	6,503.69	0.00%	41.92	0.56%	-100%

*Earnings before Interest, Tax excludes interest and dividend income

#Capital Employed= Net worth + Lease liabilities

Notes to the Standalone Financial Statements

For the year ended March 31, 2026

44. Additional Regulatory Information

Additional Regulatory Information pursuant to Clause 6L of General Instructions for preparation of Balance Sheet as given in Part I of Division II of Schedule III to the Companies Act, 2013, are given hereunder to the extent relevant and other than those given elsewhere in any other notes to the Standalone Financial Statements.

- i. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- ii. The Company has not been declared as a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter at any time during the financial year or after the end of reporting period but before the date when financial statements are approved.
- iii. The Company has availed working capital overdraft facility (FD-OD) from banks on the basis of security of term deposits placed with such banks. The Company is not required to file any quarterly returns or statements with such banks.
- iv. The Company does not have any transactions with struck-off companies.
- v. Ratios - Refer Note 43
- vi. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding, that the Intermediary shall:
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or"
 - b. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- vii. The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding, that the Company shall:
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or"
 - b. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- viii. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017."

Additional Information pursuant to Clause 7(l) of General Instructions for preparation of Statement of Profit and Loss as given in Part II of Division II of Schedule III to the Companies Act, 2013, are given hereunder to the extent relevant and other than those given elsewhere in any other notes to the Standalone Financial Statements.

- i. The Company does not have any transaction which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)."
- ii. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

45. Foreign Currency Exposure which are not hedged

Amounts ₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Receivables	898.53	1,251.38
Total	898.53	1,251.38

Notes to the Standalone Financial Statements

For the year ended March 31, 2026

- 46.** 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

TARAK K. DESAI

Partner
Membership No. 113943

Mumbai
May 20, 2026

For and on behalf of the Board of Directors of

APTECH LIMITED

RAJIV AGARWAL

Director
DIN: 00379990

PAWAN NAWAL

Chief Financial Officer

Mumbai
May 20, 2026

SANDIP WELING

Director
DIN: 10479066

SHRUTI LAUD

Company Secretary



Notice of 26th Annual General Meeting

NOTICE

NOTICE is hereby given that the Twenty sixth (26th) Annual General Meeting ("AGM") of Aptech Limited will be held on Wednesday, September 23, 2026 at 12.00 noon IST through Video Conferencing / Other Audio-Visual Means ("VC/OAVM") to transact the following business. The venue of the meeting shall be deemed to be the Registered Office of the Company at Aptech House, A-65, MIDC, Marol, Andheri (East) - 400093, Mumbai, Maharashtra, India.

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, 2026, together with 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, 2026, comprising the Balance Sheet as on March 31, 2026, 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. Vishal Gupta (DIN: 10388230), who retires by rotation, and being eligible, have offered himself for reappointment.

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) and/or re-enactment(s) thereof, for the time being in force) read with the Articles of Association of the Company, Mr. Vishal Gupta (DIN: 10388230), who retires by rotation at this ensuing Annual General Meeting of the Company and who has offered himself for re-appointment, be and is hereby re-appointed as a Director.

RESOLVED FURTHER THAT any Director and/or Chief Financial Officer (CFO) and/or Company Secretary be and is hereby authorised by the Board of the Company to review, sign and file all Applications, Forms/E-forms, Affidavits, Declarations, letters and such other documents and perform such other compliance functions and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

3. To appoint a Director in place of Mr. Amit Goela (DIN: 01754804), who retires by rotation, and being eligible, have offered himself for reappointment.

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) and/or re-enactment(s) thereof, for the time being in force) read with the Articles of Association of the Company, Mr. Amit Goela (DIN: 01754804), who retires by rotation at this ensuing Annual General Meeting of the Company and who has offered himself for re-appointment, be and is hereby re-appointed as a Director.

RESOLVED FURTHER THAT any Director and/or Chief Financial Officer (CFO) and/or Company Secretary be and is hereby authorised by the Board of the Company to review, sign and file all Applications, Forms/E-forms, Affidavits, Declarations, letters and such other documents and perform such other compliance functions and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

SPECIAL BUSINESS:

4. To ratify the remuneration payable to M/s SAPSJ & Associates, Cost Accountants (Firm Registration No. 000445), Cost Auditors of the Company for the Financial year ending March 31, 2027.

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT, pursuant to Section 148 (3) of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, Companies (Cost Records and Audit Rules), 2014 and other applicable provisions of Companies Act, 2013 read with Rules made thereunder (including statutory modification(s) and/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 of the Meeting, to be paid to Cost Auditors M/s SAPSJ & Associates, Firm Registration No. 000445 appointed by the Board as the Cost Auditors of the Company to conduct audit for cost records of the Company for the financial year ended March 31, 2027 be and is hereby ratified.

RESOLVED FURTHER THAT the Chief Financial Officer (CFO) and/or Company Secretary of the Company be and is hereby severally authorized to submit the necessary intimation in form/ eform to the various Authorities/

Central Government for appointment of Cost Auditors by the Company and do such other acts as may be necessary for time to time to make the resolution effective.”

5. To consider and approve the Payment of Commission to the Non-Executive Independent Directors of the Company for the financial year 2025-26.

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 197 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including Regulation 17(6)(ca), where applicable, and the Articles of Association of the Company, and subject to such other approvals as may be required, the consent of the Members of the Company be and is hereby accorded for payment of commission to the Non-Executive Independent Directors of the Company, for a period of five (5) consecutive financial years commencing from Financial Year 2025-26, of such sum as may be determined by the Board of Directors from time to time, provided that the total commission payable in any financial year shall not exceed 1% per annum of the net profits of the Company, calculated in accordance with the provisions of Section 198 of the Act.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to determine the amount of commission payable to each Non-Executive Independent Director for each financial year within the aforesaid overall limit, in such manner and proportion as it may deem fit, and to do all such acts, deeds, matters and things as may be necessary, desirable or expedient to give effect to this Resolution.”

6. To consider and approve the revision in the remuneration to M/s. Bansi S. Mehta & Co., Statutory Auditors of the Company for the financial year 2025-26 and 2026-27.

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 142(1) and other applicable provisions, if any, of the Companies Act, 2013 (“Act”), read with the rules made thereunder, and in accordance with the recommendation of the Audit Committee and approval of the Board of Directors of the Company, the consent of the Members of the Company be and is hereby accorded for revision of the remuneration payable to M/s. Bansi S. Mehta & Co., Statutory Auditors of the Company, from ₹ 43,75,250/- per annum to ₹ 47,00,000/- per annum, for the financial year 2025-26 & 2026-27 for conducting statutory audit, tax audit, transfer pricing audit and other advisory services of the Company and MEL Training & Assessments Limited.

RESOLVED FURTHER THAT any Director and/or Company Secretary of the Company be and is hereby severally authorised to do all such acts, deeds, matters and things and to execute, sign and file all such applications, forms, returns, documents and writings as may be necessary, proper, expedient or incidental for the purpose of giving effect to this resolution.”

NOTES:

Pursuant to the Ministry of Corporate Affairs (‘MCA’) General Circular No. 14/2020 dated April 8, 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 6, 2023 and Circular No. 09/2024 dated September 19, 2024 and Circular No. 03/2025 dated September 22, 2025 and other applicable circular issued by MCA and SEBI (‘hereinafter collectively referred to as “Circulars”), read with the provisions of the Listing Regulations, companies are allowed to hold the Annual General Meeting (‘AGM/Meeting’) through Video Conferencing (‘VC’) or Other Audio-Video Means (‘OAVM’) without physical presence of members at a common venue. Accordingly, the AGM of the Company is being held through VC/OAVM, and video recording and transcript of the same shall be made available on the website of the Company. National Securities Depository Limited (‘NSDL’) will be providing facility for voting through remote e-Voting, for participation in the AGM through VC/OAVM and e-Voting during the AGM.

1. The Ministry of Corporate Affairs (‘MCA’) vide General Circular Nos. 14/ 2020 dated April 08, 2020, 17/2020 dated April 13, 2020 and 09/2024 dated September 19, 2024 (collectively referred as ‘MCA Circulars’) and the Securities and Exchange Board of India (‘SEBI’) vide Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2024/133 dated October 03, 2024 has permitted companies to hold Annual General Meeting (‘AGM’) through Video Conferencing (‘VC’)/ Other Audio Visual Means (‘OAVM’) without physical presence of Members of the Company at a common venue and provided relaxation from dispatching of physical copy of Annual Report upto September 30, 2026.
2. The proceedings of the AGM of the Company will be deemed to be conducted at the registered office of the Company which shall be the deemed venue of the AGM.
3. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (‘the Act’) read with Regulation 36(5) of the Securities and Exchange Board of India (‘SEBI’) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘the Listing Regulations’), as applicable, in respect of business to be transacted at the 26th AGM, as set out under Item Nos. 4, 5 and 6 above and the relevant details of the Directors as mentioned under Item Nos. 2 and 3 above as required by Regulation 36(3) of the Listing Regulations and as required under the Secretarial Standard on General Meetings (‘SS-2’)

issued by the Institute of Company Secretaries of India, is annexed hereto.

4. Pursuant to the Circulars, as the AGM will be conducted through VC/OAVM the facility for appointment of proxy by the members is not available for this AGM and hence the Proxy Form is not annexed to this Notice. Further, Attendance Slip including route map 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.
5. 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.
6. 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.
7. In line with the SEBI Circular SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024 and Circular SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated June 10, 2024, all the Members whose PAN and KYC details are not registered/updated with the Company are requested to do so by submitting the necessary documents and forms which are available on the website of the Company at <https://www.aptech-worldwide.com/investors/shareholders>. Further in case of any queries / complaints, please write us at cs@aptech.co.in.
8. In line with the Circulars, the Notice calling the AGM has been uploaded on the website of the Company at <https://www.aptech-worldwide.com/investors/results-and-reports>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
9. In compliance with the Circulars, the Notice of 26th Annual General Meeting and the Annual report for the Financial Year 2025-26 are being sent only by email to the Members whose email address is registered with the Company / Depositories/ Depository Participants. The Members of the Company will be entitled to get a physical copy of the Annual Report for the FY 2025-26, free of cost, upon sending a request to the Company at cs@aptech.co.in. As per Regulation 36(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements)

Regulations, 2015, ('SEBI Listing Regulations'), as amended, a letter providing the web-link, including the exact path, where complete details of the Annual Report is available to those shareholder(s) who have not registered their email address. The Members may note that the Notice of 26th AGM and the Annual Report of the Company are also available on the website at <https://www.aptech-worldwide.com/investors/results-and-reports> and on the websites of Stock Exchanges i.e., BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com. The Company has appointed National Securities Depository Limited ("NSDL") for facilitating electronic voting system to enable the Members to cast their votes electronically ("e-voting"). The Notice of 26th AGM and the Annual Report of the Company is also available on website of NSDL at <https://www.evoting.nsdl.com>.

10. Members who have not yet registered their email addresses are requested to register the same with their Depository Participants in case the shares are held by them in electronic mode and with the Registrar & Share Transfer Agent ('RTA') of the Company in case the shares are held by them in physical form. However, for limited purposes like receiving the Notice of the forthcoming AGM and related documents, all the Members shall register their email address with the RTA as per the process given in the e-Voting instructions of the notes to this Notice.
11. In terms of the SEBI Listing Regulations, securities of the Listed companies can only be transferred in dematerialized form with effect from April 01, 2019. In view of the above, members are advised to dematerialize the shares held by them in physical form.
12. The Company has appointed M/s. Jay Mehta & Associates (FCS8672), 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 Company Secretary and Compliance Officer of the Company or any other person as authorized by the Chairman. The Company Secretary and Compliance Officer 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 BSE Limited and National Stock Exchange of India Limited immediately after it is declared by the Chairman, or any other person authorised by the Chairman, and the same shall also be available on the website of the Company <https://www.aptech-worldwide.com/> and on NSDL Website www.evoting@nsdl.com. The recorded transcript of the AGM, shall as soon as possible, be also uploaded on the website of the Company.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER :-

The remote e-voting period begins on September 19, 2026 at 09:00 A.M. and ends on September 22, 2026 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. September 16, 2026, 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 September 16, 2026.

How do I vote electronically using NSDL e-Voting system?

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.	For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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. - 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. NSDL Mobile App is available on  App Store  Google Play  

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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 evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the Meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in Demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/>

either on a Personal Computer or on a mobile.

- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

- Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
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***

5. Password details for shareholders other than Individual shareholders are given below:

- If you are already registered for e-Voting, then you can use 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.

6. 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.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. 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?

- 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.
- 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".
- Now you are ready for e-Voting as the Voting page opens.
- 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.
- Upon confirmation, the message "Vote cast successfully" will be displayed.
- You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

- Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to jaymehtaandassociates@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their Login.
- 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.
- 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 send a request to evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cs@aptech.co.in.
2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to cs@aptech.co.in. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views have questions and raise any query concerning the Financial Statements/Annual Report of the Company, may send their questions 5 days in advance mentioning their name, demat account number/folio number, email id, mobile number at cs@aptech.co.in. The same will be replied by the company suitably.
6. Shareholders who wish to express their view / ask questions at the Annual General Meeting may register themselves as Speaker Shareholders by writing to the Company at cs@aptech.co.in mentioning their name, demat account number/folio number, email id, mobile number between **September 13, 2026 to September 17, 2026** (both days inclusive).

By Order of the **Board of Directors**
For **Aptech Limited**

Sd/-
Shruti Laud

Place: Mumbai Company Secretary and Compliance Officer
Date: August 05, 2026 Membership No.: A38705

Aptech Limited **Registered Office:**

Aptech House, A-65, MIDC, Marol, Andheri (East) - 400093, Mumbai, Maharashtra, India

CIN: L72900MH2000PLC123841

Phone: 022-68282300

Email: cs@aptech.co.in

Website: <https://www.aptech-worldwide.com/>

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.

Item No. 04:

In accordance with the provision of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit & Auditors) Rules, 2014 the remuneration payable to the Cost Auditor as recommended by the Audit Committee and approved by the Board of Directors, is required to be ratified by the members of the Company at the General Meeting.

The Board of Directors, on recommendation of Audit Committee, at its meeting held on Wednesday, August 05, 2026 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, 2027, subject to ratification by the members, at a remuneration not exceeding Rs. 1,00,000/- p.a. plus applicable taxes and reimbursement of out of pocket expenses at actual, if any, incurred in connection with the audit.

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.

M/s. SAPSJ & Associates, Cost Accountants, have confirmed that they hold a valid certificate of practice under Section 6(1) of the Cost and Works Accountants Act, 1959 and are free from any disqualifications specified under the provisions of the Act.

In accordance with the provisions of Section 148(3) of the Act, read with the Cost Audit Rules, ratification by the members is being sought to the remuneration payable to the Cost Auditor for the Financial year ending March 31, 2027 by the way of an Ordinary Resolution as set out in Item No. 4 of the Notice.

None of the Directors / Key Managerial Personnel of the Company / their relatives are in any way concerned or interested, financially or otherwise, except to the extent of their respective shareholding in the Company, if any in the resolution set out herein.

The Board of Directors recommends the Ordinary Resolution as set out in Item No. 4 of the Notice for approval of the Members.

Item No. 05:

The Members are informed that, pursuant to the provisions of Section 197 and other applicable provisions of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a company may pay commission to its Non-Executive Directors, including Independent Directors, provided that the total commission payable in any financial year does not exceed 1% of the net profits of the Company, computed in accordance with the provisions of Section 198 of the Act, subject to the approval of the shareholders.

The Non-Executive Independent Directors ("NEIDs") on the Board possess extensive experience, expertise and knowledge and continue to provide valuable guidance and strategic direction to the Company. Considering their significant contribution, increased responsibilities and prevailing industry practices, the

Board consider it appropriate to remunerate the NEIDs by way of commission.

Accordingly, the approval of the Members is sought by way of a Special Resolution for payment of commission to the Non-Executive Independent Directors for a period of five (5) consecutive financial years commencing from Financial Year 2025-26. The total commission payable in any financial year shall not exceed 1% of the net profits of the Company, calculated in accordance with Section 198 of the Act. The Board of Directors shall determine the amount of commission payable to each Non-Executive Independent Director from time to time within the aforesaid overall limit. Where applicable, the approval under Regulation 17(6)(ca) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is also being sought through the same Special Resolution.

The proposed approval will enable the Company to pay commission to the Non-Executive Independent Directors during the aforesaid period without seeking shareholders' approval every financial year, while ensuring compliance with the applicable provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

None of the Directors or Key Managerial Personnel of the Company or their relatives, except the Non-Executive Independent Directors and their relatives, to the extent of their respective entitlement to the commission and shareholding, if any, is concerned or interested, financially or otherwise, in the proposed Resolution.

The Board of Directors recommends the Special Resolution set out at Item No. 5 of the Notice for approval of the Members.

Item No. 06:

The existing remuneration payable to M/s. Banshi S. Mehta & Co. is ₹ 43,75,250/- per annum. Considering the scope and nature of services to be undertaken by the Statutory Auditors, including statutory audit, tax audit, transfer pricing audit and other advisory services of the Company and MEL Training & Assessments Limited, a wholly owned subsidiary of the Company, the Audit Committee, at its meeting held on November 04, 2025, recommended revision in the remuneration payable to the Statutory Auditors.

The Board of Directors, at its meeting held on November 04, 2025, after considering the recommendation of the Audit Committee, approved and recommended to the Members the revision in the remuneration payable to M/s. Banshi S. Mehta & Co. from ₹ 43,75,250/- per annum to ₹ 47,00,000/- per annum for the Financial Years 2025-26 and 2026-27.

Accordingly, the approval of the Members is sought for revision of the remuneration payable to M/s. Banshi S. Mehta & Co. from ₹ 43,75,250/- per annum to ₹ 47,00,000/- per annum for the Financial Years 2025-26 and 2026-27, for conducting statutory audit, tax audit, transfer pricing audit and other advisory services of the Company and MEL Training & Assessments Limited.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their respective shareholding, if any, in the Company.

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), Regulations, 2015 and Secretarial Standard-2 on General Meeting issued by the ICSI:

Particulars	Details	
Name of the Director	Mr. Vishal Gupta	Mr. Amit Goela
Director Identification Number('DIN')	10388230	01754804
Designation / Category of Directorship	Non - Executive, Non - Independent Director	Non - Executive, Non - Independent Director
Age	41 years	61 years
Nationality	Indian	Indian
Date of first appointment of the Board	25-01-2025	25-01-2025
Qualification	Chartered Accountant	MBA in finance
Brief Resume/ Experience (including expertise in specific functional area).	Mr. Vishal Gupta is Chartered Accountant by training, having qualified in 2009. He also holds an MBA from IESE business school, Barcelona. He is an Executor and Trustee of Estate of Late Mr. Rakesh Jhunhunwala and is involved with the management of the Estate in various capacities. He also helps manage the philanthropic activities at Rare Family Foundation. He is a member of YPO connect, which is the Mumbai chapter of Young Presidents Organization.	Mr. Amit Goela has a distinguished profile in the Indian financial and securities market with over 30 years of experience. He is an MBA in finance from the University of North Florida and gains international experience. He currently heads the research function and is member of the investment team at Rare Enterprises. Mr. Goela has been an advisor for various companies in the areas of macro-economics, equity research, both public and private markets, corporate restructuring, investments and arrangements including mergers and acquisitions, and advisory for stakeholder value creation. He was associated with several leading corporate houses on strategy planning and investments.
Nature of Expertise / Experience in Specific areas	Investment management, Corporate Finance and Strategy.	Capital Market, Finance, Strategy and Planning.
Shareholding, if any in the Company as on March 31, 2026	Nil	4,30,000
Relationship with other Director and other Key Managerial Personnel of the Company	Mr. Vishal Gupta is a nephew of Late Mr. Rakesh Jhunhunwala and is also one of the Executors of the Estate of the Late Mr. Rakesh Jhunhunwala.	Mr. Amit Goela is part of the promoter group, by virtue of some shares being transferred to him by Estate of Late Mr. Rakesh Jhunhunwala. Also, he is associated with Rare Enterprises, which is a partnership firm of Mrs. Rekha Jhunhunwala and Estate of Late Mr. Rakesh Jhunhunwala.
Directorship in the Listed Indian Companies (incl. this listed entity)	1	3
Chairman/Member of any committee of the Board of Directors of Listed Indian Companies*	Membership – 0 Chairmanship - 0	Membership – 4 Chairmanship - 0

Particulars	Details	
Terms and Condition of appointment or reappointment alongwith the details of remuneration sought to be paid and remuneration last drawn by such person, if applicable	Re-appointment in terms of Section 152(6) of the Companies Act, 2013.	Re-appointment in terms of Section 152(6) of the Companies Act, 2013.
Listed entities from which the Director has resigned in the past three years	No	Suryaamba Spinning Mills Limited
Number of Meetings of Board attended during the FY 2025-26	5	5

*Member/Chairperson in Audit Committee/ Stakeholder Relationship Committee.

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