



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

**November 04, 2025**

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

Dear Sir/Madam,

**Sub: Integrated Filing (Financials) for the quarter and half year ended September 30, 2025 - Reg.**

Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, read with BSE Circular No. 20250102-1 dated January 02, 2025, Integrated Filing (Financials) for the quarter and half year ended on September 30, 2025 is enclosed herewith.

We request you take this information on records.

This is for your information and record.

Thanking you.

**For Aptech Limited**

**Shruti Laud**  
**Company Secretary and Compliance Officer**  
**ACS No. 38705**  
**Place: Mumbai**

**Encl: As above**



***Unleash your potential***

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**QUARTERLY INTEGRATED FILING (FINANCIALS)**

- A. Financial Results - Annexure I, II, III, IV
- B. Statement on Deviation or Variation for proceeds of Public Issue, Rights Issue, Preferential Issue, Qualified Institutions Placement Etc. - **Not Applicable.**
- C. Format for disclosing outstanding default on loans and debt securities - **Not applicable.**
- D. Format for disclosure of Related Party Transactions (applicable only for half-yearly filings i.e., 2nd and 4th quarter) – **Already submitted in the XBRL through integrated Financials.**
- E. Statement on impact of audit qualifications (for audit report with modified opinion) submitted along with annual audited financial results (standalone and consolidated separately) (applicable only for Annual Filing i.e., 4th quarter) - **Not Applicable for this quarter.**

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

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Aptech Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended September 30, 2025 and for the year to date period from April 1, 2025 to September 30, 2025 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS) 34, "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



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

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

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

#### Other matters

6. The accompanying Statement includes the unaudited interim financial results/financial information, in respect of:
- 1 (one) subsidiary located within India, whose unaudited interim financial results/ financial information which reflect total assets of ₹ 15,245.08 lakh as at September 30, 2025, total revenue of ₹ 6,977.32 lakh and ₹ 13,410.35 lakh, total net profit/ (loss) after tax of ₹ 144.06 lakh and ₹ 208.54 lakh and total comprehensive income/ (loss) of ₹ 135.74 lakh and ₹ 197.22 lakh, for the quarter ended September 30, 2025 and for the year to date period April 1, 2025 to September 30, 2025, respectively, as considered in the Statement which have been reviewed by us.
  - 2 (two) subsidiaries located outside India, whose unaudited interim financial results/ financial information reflect total assets of ₹ NIL lakh as at September 30, 2025, total revenue of ₹ NIL lakh and ₹ 8.17 lakh, total net profit/ (loss) after tax (including due to exchange translation) of ₹ NIL lakh and ₹ 5.42 lakh and total comprehensive income/ (loss) (including due to exchange translation) of ₹ NIL lakh and ₹ 5.42 lakh, for the quarter ended September 30, 2025 and for the year to date period from April 1, 2025 to September 30, 2025, respectively as considered in the Statement. The management of the Holding Company has prepared and certified the unaudited interim financial results/ financial information of these two subsidiaries in accordance with Ind AS and accounting principles generally accepted in India, and our conclusion on the Statement, in so far as it relates to the



amounts and disclosures in respect of these subsidiaries, is based solely on such financial results/ financial information. According to the information and explanations given to us by the management of the Holding Company, these unaudited interim financial results/ financial information are not material to the Group.

- c. 2 (two) subsidiaries located outside India, whose unaudited interim financial results/ financial information reflect total assets of ₹ 1,135.31 lakh as at September 30, 2025, total revenue of ₹ 517.33 lakh and 1,020.96 lakh, total net profit/ (loss) after tax (including due to exchange translation) of ₹ 30.13 lakh and 45.68 lakhs and total comprehensive income/ (loss) (including due to exchange translation) of ₹ 30.13 lakh and 45.68 lakh, for the quarter ended and for the year to date period from April 1, 2025 to September 30, 2025, respectively, and cash outflows (net) of ₹ 87.48 lakh for the year to date period from April 1, 2025 to September 30, 2025, as considered in the Statement. The unaudited interim financial results/ financial information of the said subsidiaries have been reviewed by other auditors whose reports have been furnished to us by the management of the Holding Company. The management of the Holding Company has converted the unaudited interim financial results/ financial information of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to Ind AS and accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the management of the Holding Company. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of those respective other auditors, the procedures performed by us as stated in paragraph 3 above and the conversion adjustments made by the management of the Holding Company and reviewed by us.

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

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



**PARESH H. CLERK**

Partner

Membership No. 036148

UDIN : 25036148 BMK SZ X 1027

**PLACE :** Mumbai

**DATE :** November 04, 2025



**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025**  
(Amounts ₹ In Lakhs except for EPS)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I. Revenue from Operations	13,488.11	12,042.91	12,649.76	25,531.02	23,120.48	46,010.10
II. Other Income	425.07	485.25	476.37	910.32	793.49	1,601.03
III. <b>Total Income (I+II)</b>	<b>13,913.18</b>	<b>12,528.16</b>	<b>13,126.13</b>	<b>26,441.34</b>	<b>23,913.97</b>	<b>47,611.13</b>
IV. <b>Expenses :</b>						
i. Purchases of Stock-in-Trade	45.43	68.50	57.50	113.93	126.48	143.74
ii. Changes in Inventories of Stock-in-Trade	2.23	(12.81)	(0.20)	(10.58)	(0.71)	56.51
iii. Employee Benefits Expense	1,804.26	1,800.07	1,738.70	3,604.33	3,495.56	6,851.01
iv. Finance Costs	64.83	43.79	18.78	108.62	50.46	96.95
v. Depreciation and Amortisation Expense	204.65	202.37	222.36	407.02	442.46	852.98
vi. Other Expenses	10,872.60	9,454.59	10,078.43	20,327.19	18,022.69	36,059.83
<b>Total Expenses</b>	<b>12,994.00</b>	<b>11,556.51</b>	<b>12,115.57</b>	<b>24,550.51</b>	<b>22,136.94</b>	<b>44,061.02</b>
V. <b>Profit / (loss) before exceptional items and tax (III-IV)</b>	<b>919.18</b>	<b>971.65</b>	<b>1,010.56</b>	<b>1,890.83</b>	<b>1,777.03</b>	<b>3,550.11</b>
VI. Exceptional Items (Net) (Refer Note 2)	-	(19.99)	(39.67)	(19.99)	(89.74)	(75.65)
VII. <b>Profit / (Loss) before Tax (V-VI)</b>	<b>919.18</b>	<b>951.66</b>	<b>970.89</b>	<b>1,870.84</b>	<b>1,687.29</b>	<b>3,474.46</b>
VIII. <b>Tax Expense</b>						
i. Current Tax	358.24	296.26	352.00	654.50	577.34	1,163.02
ii. (Excess)/Short provision of tax of earlier years	-	-	-	-	-	48.62
iii. Deferred Tax (Including MAT Credit Entitlement & Reversal)	(84.63)	(17.46)	68.77	(102.09)	54.27	354.94
<b>Total Tax Expense</b>	<b>273.61</b>	<b>278.80</b>	<b>420.77</b>	<b>552.41</b>	<b>631.61</b>	<b>1,566.58</b>
IX. <b>Profit / (Loss) for the Period (VII-VIII)</b>	<b>645.57</b>	<b>672.86</b>	<b>550.12</b>	<b>1,318.43</b>	<b>1,055.68</b>	<b>1,907.88</b>
X. <b>Other Comprehensive Income</b>						
Items that will not be reclassified to Profit or Loss						
i. Gain/(Loss) on Remeasurement of Defined Benefit Plan	(50.34)	(29.64)	(153.89)	(79.98)	(196.63)	(214.07)
ii. Gain/(Loss) on Fair Valuation of Equity Instruments	(11.00)	6.00	(20.00)	(5.00)	(24.00)	(31.00)
iii. Income Tax on above	13.98	8.44	44.43	22.42	57.39	62.15
<b>Other Comprehensive Income</b>	<b>(47.36)</b>	<b>(15.20)</b>	<b>(129.46)</b>	<b>(62.56)</b>	<b>(163.24)</b>	<b>(182.92)</b>
XI. <b>Total Comprehensive Income for the Period (IX+X)</b>	<b>598.21</b>	<b>657.66</b>	<b>420.66</b>	<b>1,255.87</b>	<b>892.44</b>	<b>1,724.96</b>
XII. <b>Paid-up Equity Share Capital (Face value of ₹ 10 each)</b>	5,800.28	5,800.17	5,799.49	5,800.28	5,799.49	5,799.97
XIII. <b>Other Equity</b>						19,332.44
XIV. <b>Earnings per share (of ₹ 10 each) (Not Annualised)</b>						
Basic EPS ( ₹ )	1.11	1.16	0.95	2.27	1.82	3.29
Diluted EPS ( ₹ )	1.11	1.16	0.95	2.27	1.82	3.29



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



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(Amounts ₹ in lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
<b>SEGMENT REVENUE</b>	<b>Unaudited</b>	<b>Unaudited</b>	<b>Unaudited</b>	<b>Unaudited</b>	<b>Unaudited</b>	<b>Audited</b>
Retail	10,850.17	9,747.51	11,559.03	20,597.68	21,787.93	42,491.81
Institutional	2,637.94	2,295.40	1,090.73	4,933.34	1,332.55	3,518.29
<b>Total</b>	<b>13,488.11</b>	<b>12,042.91</b>	<b>12,649.76</b>	<b>25,531.02</b>	<b>23,120.48</b>	<b>46,010.10</b>
<b>SEGMENT RESULTS</b>						
A. Retail	1,701.63	1,386.73	1,963.30	3,088.36	3,684.33	7,096.34
B. Institutional	(191.56)	91.00	(399.31)	(100.56)	(870.28)	(1,457.00)
	<b>1,510.07</b>	<b>1,477.73</b>	<b>1,563.99</b>	<b>2,987.80</b>	<b>2,814.05</b>	<b>5,639.34</b>
C. Exceptional Items (Net) (Refer Note 2)	-	(19.99)	(39.67)	(19.99)	(89.74)	(75.65)
<b>Sub-Total (A+B+C)</b>	<b>1,510.07</b>	<b>1,457.74</b>	<b>1,524.32</b>	<b>2,967.81</b>	<b>2,724.31</b>	<b>5,563.69</b>
D. Unallocable Expenses						
Finance Costs	33.12	11.07	4.52	44.19	17.94	39.06
Other Expenses	844.26	796.62	908.55	1,640.88	1,695.09	3,362.45
<b>Sub Total (D)</b>	<b>877.38</b>	<b>807.69</b>	<b>913.07</b>	<b>1,685.07</b>	<b>1,713.03</b>	<b>3,401.51</b>
<b>Total (A+B+C-D)</b>	<b>632.69</b>	<b>650.05</b>	<b>611.25</b>	<b>1,282.74</b>	<b>1,011.28</b>	<b>2,162.18</b>
E. Unallocable Income						
Other Income	286.50	301.61	359.64	588.11	676.01	1,312.28
<b>Profit/ (Loss) Before Tax (A+B+C-D+E)</b>	<b>919.19</b>	<b>951.66</b>	<b>970.89</b>	<b>1,870.85</b>	<b>1,687.29</b>	<b>3,474.46</b>

Particulars	As at September 30, 2025	As at June 30, 2025	As at September 30, 2024	As at March 31, 2025
<b>I. SEGMENT ASSETS</b>				
a. Retail	10,528.88	10,202.26	10,086.46	8,289.17
b. Institutional	6,515.61	5,134.33	3,420.01	4,281.70
c. Other Unallocable Assets:				
Investments	258.80	269.66	270.46	263.66
Cash and Cash Equivalents, Bank Balances and Bank Deposits	16,583.86	17,984.37	17,902.16	18,752.18
Other Assets	7,343.53	7,043.69	7,765.71	7,451.51
<b>Total Segment Assets</b>	<b>41,230.68</b>	<b>40,634.31</b>	<b>39,444.80</b>	<b>39,038.22</b>
<b>II. SEGMENT LIABILITIES</b>				
a. Retail	11,970.51	12,143.30	12,397.72	10,145.53
b. Institutional	3,277.03	2,828.52	1,581.55	2,192.52
c. Other Unallocable Liabilities	2,200.42	2,479.22	1,172.78	1,567.76
<b>Total Segment Liabilities</b>	<b>17,447.96</b>	<b>17,451.04</b>	<b>15,152.05</b>	<b>13,905.81</b>
<b>Net Capital Employed (I-II)</b>	<b>23,782.72</b>	<b>23,183.27</b>	<b>24,292.75</b>	<b>25,132.41</b>

**Note :**  
 The Board of Directors have been identified as the Chief Operating Decision Maker. They examine the Company's performance on an entity level. The Company has two Operating segments, i.e. 'Retail' and 'Institutional'. Thus, the segment revenue, segment results, total carrying value of segment assets and segment liabilities, total costs incurred to acquire segment assets, total amount of charge of depreciation during the period are all reflected in the results as at and for the quarter and Half year ended September 30, 2025.

For and on behalf of the Board of Directors of

**Aptech Limited**

Sandip Wele  
 Director  
 Place : Mumbai  
 Date: November 04, 2025

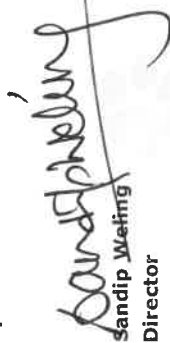


## Notes :

1. The above Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on November 04, 2025. The Consolidated Financial Results of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and the other accounting principles generally accepted in India. The Unaudited Consolidated Financial Results for the quarter ended and half year ended September 30, 2024 have been subjected to limited review by the Statutory Auditors of the Company.
2. 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 ended September 30, 2025, an exchange gain of ₹ 8.38 lakhs has been recognised as normal foreign exchange gain.
3. On a standalone basis, Aptech Limited has reported the following figures in its results for the quarter and Half year ended September 30, 2025:
  - a. Revenue from Operations of ₹ 7,302.59 lakhs and ₹ 13,978.88 lakhs.
  - b. Profit / (Loss) before tax of ₹ 688.52 lakhs and ₹ 1,531.06 lakhs.
  - c. Profit / (Loss) after tax of ₹ 471.09 lakhs and ₹ 1,058.49 lakhs.

For and on behalf of the Board of Directors of

**Aptech Limited**

  
Sandip Weling  
Director





Place : Mumbai

Date : November 04, 2025



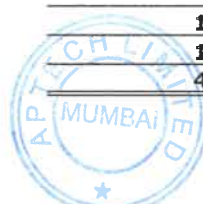
**Aptech Limited**  
**Unaudited Consolidated Balance Sheet as at September 30, 2025**

(Amounts ₹ in lakhs)

Particulars	As at September 30, 2025	As at March 31, 2025
<b>ASSETS</b>		
<b>Non-current Assets</b>		
Property, Plant and Equipment	1,138.08	1,267.80
Capital Work-in-Progress	23.69	-
Right-of-Use Assets	1,259.22	598.16
Other Intangible Assets	290.29	349.19
Intangible Assets under Development	963.15	781.69
Financial Assets		
Investments	258.80	263.66
Loans	4.27	4.25
Other Financial Assets	1,526.30	235.68
Deferred Tax Assets (Net)	3,809.92	3,707.82
Other Non-current Assets	594.64	493.32
<b>Total Non-current Assets</b>	<b>9,868.36</b>	<b>7,701.57</b>
<b>Current Assets</b>		
Inventories	76.42	65.84
Financial Assets		
Trade Receivables	6,189.72	3,595.07
Cash and Cash Equivalents	1,767.70	2,533.78
Bank Balances other than Cash and Cash Equivalents	815.81	764.00
Loans	90.48	45.79
Other Financial Assets	15,099.68	17,762.74
Other Current Assets	7,322.51	6,569.43
<b>Total Current Assets</b>	<b>31,362.32</b>	<b>31,336.65</b>
<b>TOTAL ASSETS</b>	<b>41,230.68</b>	<b>39,038.22</b>
<b>EQUITY and LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	5,800.28	5,799.97
Other Equity	17,982.44	19,332.44
<b>Total Equity</b>	<b>23,782.72</b>	<b>25,132.41</b>
<b>Liabilities</b>		
<b>Non-current Liabilities</b>		
Financial Liabilities		
Lease Liabilities	1,133.46	504.06
Provisions	425.63	265.67
<b>Total Non-current Liabilities</b>	<b>1,559.09</b>	<b>769.73</b>
<b>Current Liabilities</b>		
Financial Liabilities		
Lease Liabilities	234.04	172.30
Trade Payables		
(A) total outstanding dues of micro enterprises and small enterprises	305.42	252.69
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	2,318.55	2,041.97
Other Financial Liabilities	3,181.93	2,598.17
Provisions	175.27	141.45
Current Tax Liabilities	431.60	205.63
Other Current Liabilities	9,242.06	7,723.87
<b>Total Current Liabilities</b>	<b>15,888.87</b>	<b>13,136.08</b>
<b>Total Liabilities</b>	<b>17,447.96</b>	<b>13,905.81</b>
<b>TOTAL EQUITY and LIABILITIES</b>	<b>41,230.68</b>	<b>39,038.22</b>



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**Aptech Limited**  
**Unaudited Consolidated Statement of Cash Flow for the half year ended September 30, 2025**

(Amounts ₹ in lakhs)

Particulars	Period Ended September 30, 2025	Period Ended September 30, 2024
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Profit Before Tax</b>	<b>1,870.84</b>	<b>1,687.29</b>
<b>Adjustments for:</b>		
Share Based Payment to Employees	1.02	6.52
Depreciation and Amortisation Expense	407.02	442.46
Allowances for Expected Credit Loss (Net)	595.60	254.80
Bad debts written off	4.45	10.00
Dividend Income	(0.13)	(41.97)
Bad debts Recovered	-	(105.71)
Finance Costs	108.62	50.46
Interest Income	(583.83)	(562.36)
Interest Income ROU Asset	(3.42)	(2.28)
Excess Provision/liability written back	(231.47)	(9.72)
Unrealised Loss/(Gain) on Exchange Fluctuation (Net)	47.80	(35.96)
(Profit)/Loss on sale of Property, Plant and Equipment (Net)	(0.04)	(1.74)
	<b>345.62</b>	<b>4.51</b>
<b>Operating Profit Before Working Capital Changes</b>	<b>2,216.46</b>	<b>1,691.80</b>
<b>Changes in Working Capital</b>		
Decrease/(Increase) in Inventories	(10.58)	(0.71)
Decrease/(Increase) in Trade Receivables and Unbilled Revenue	(3,474.52)	(127.09)
Decrease/(Increase) in Loans and advances	(44.71)	(3.18)
Decrease/(Increase) in Other Non-current Assets	(452.12)	(144.03)
Decrease/(Increase) in Other Current Financial Assets	8.94	(42.59)
Decrease/(Increase) in Other Current Assets	(753.08)	(119.92)
Increase/(Decrease) in Non-current Liabilities and Provisions	311.45	(202.27)
Increase/(Decrease) in Trade Payables	329.31	187.72
Increase/(Decrease) in Other Current Financial Liabilities and Provision:	617.58	201.10
Increase/(Decrease) in Other Current Liabilities	1,744.17	164.43
	<b>(1,723.56)</b>	<b>(86.54)</b>
<b>Cash generated from / (used in) Operations</b>	<b>492.90</b>	<b>1,605.26</b>
Net Income Tax (Paid)	(299.31)	(486.52)
<b>Net Cash generated from/ (used in) Operating Activities</b>	<b>193.59</b>	<b>1,118.74</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipment	(286.25)	(383.02)
Proceeds from Sale of Property, Plant and Equipment	0.05	2.32
Sale of Investments	-	2,000.00
Dividend received	-	41.92
Interest Income	743.41	739.01
Proceeds from/(Investments) in Bank Deposits (Original maturity more than three months) (Net)	1,387.55	(232.68)
<b>Net Cash generated from/ (used in) Investing Activities</b>	<b>1,844.76</b>	<b>2,167.55</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from exercise of Employees Stock Options	3.42	5.14
Payment of Principal portion of Lease Liabilities	(89.24)	(71.64)
Payment of Interest portion of Lease Liabilities	(68.47)	(35.35)
Dividend paid	(2,609.99)	(2,609.69)
Interest Expenses	(40.15)	(15.11)
<b>Net Cash generated from/ (used in) Financing Activities</b>	<b>(2,804.43)</b>	<b>(2,726.65)</b>
<b>Net (Decrease) / Increase in Cash and Cash Equivalents</b>	<b>(766.08)</b>	<b>559.64</b>
Cash and Cash Equivalents at the beginning of the period	2,533.78	1,772.36
Cash and Cash Equivalents at the end of the period	1,767.70	2,332.00
<b>Net (Decrease) / Increase in Cash and Cash Equivalents</b>	<b>(766.08)</b>	<b>559.64</b>



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

**To the Board of Directors,**

**Aptech Limited**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Aptech Limited** ("the Company") for the quarter ended September 30, 2025 and for the year to date period from April 1, 2025 to September 30, 2025 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS) 34, "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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

For **BANSI S. MEHTA & CO.**

Chartered Accountants

Firm Registration No. 100991W



A handwritten signature in blue ink, appearing to be "PH", followed by a long horizontal line and a vertical stroke at the end.

**PARESH H. CLERK**

Partner

Membership No. 036148

UDIN : 25036148BMK5ZW7467

**PLACE :** Mumbai

**DATE :** November 04, 2025

## STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

(Amounts ₹ in lakhs except for EPS)

Particulars		Quarter Ended		Half Year Ended		Year Ended
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2024	
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
I.	Revenue from Operations	7,302.59	6,676.29	5,748.35	13,978.88	21,889.30
II.	Other Income	276.88	229.76	270.32	506.64	2,669.49
III.	<b>Total Income (I+II)</b>	<b>7,579.47</b>	<b>6,906.05</b>	<b>6,018.67</b>	<b>14,485.52</b>	<b>24,558.79</b>
IV.	<b>Expenses :</b>					
	i. Purchases of Stock-in-Trade	23.90	23.23	21.48	47.13	29.92
	ii. Changes in Inventories of Stock-in-Trade	(5.24)	(0.93)	2.04	(6.17)	48.93
	iii. Employee Benefits Expense	1,408.91	1,396.45	1,381.87	2,805.36	5,416.33
	iv. Finance Costs	33.13	11.07	4.51	44.20	22.93
	v. Depreciation and Amortisation Expense	71.47	68.60	87.92	140.07	327.17
	vi. Other Expenses	5,358.78	4,565.09	4,225.54	9,923.87	14,720.69
	<b>Total Expenses</b>	<b>6,890.95</b>	<b>6,063.51</b>	<b>5,723.36</b>	<b>12,954.46</b>	<b>20,565.97</b>
V.	<b>Profit / (Loss) before tax (III-IV)</b>	<b>688.52</b>	<b>842.54</b>	<b>295.31</b>	<b>1,531.06</b>	<b>3,992.82</b>
VI.	<b>Tax Expense</b>					
	i. Current Tax	309.53	273.66	152.61	583.19	875.58
	ii. (Excess)/Short provision of tax of earlier years	-	-	-	-	48.72
	iii. Deferred Tax (Including MAT Credit Entitlement & Reversal)	(92.10)	(18.52)	101.91	(110.62)	372.38
	<b>Total Tax Expense</b>	<b>217.43</b>	<b>255.14</b>	<b>254.52</b>	<b>472.57</b>	<b>1,296.68</b>
VII.	<b>Profit/(Loss) for the Period (V-VI)</b>	<b>471.09</b>	<b>587.40</b>	<b>40.79</b>	<b>1,058.49</b>	<b>2,696.14</b>
VIII.	Other Comprehensive Income					
	Items that will not be reclassified to Profit or Loss					
	i. Gain/(Loss) on Remeasurement of Defined Benefit Plan	(39.22)	(25.63)	(144.09)	(64.85)	(209.28)
	ii. Gain/(Loss) on Fair Valuation on Equity Instruments	(11.00)	6.00	(20.00)	(5.00)	(31.00)
	iii. Income Tax on above	11.42	7.46	41.96	18.88	60.94
	<b>Other Comprehensive Income</b>	<b>(38.80)</b>	<b>(12.17)</b>	<b>(122.13)</b>	<b>(50.97)</b>	<b>(179.34)</b>
IX.	<b>Total Comprehensive Income for the Period (VII+VIII )</b>	<b>432.29</b>	<b>575.23</b>	<b>(81.34)</b>	<b>1,007.52</b>	<b>2,516.80</b>
X.	<b>Paid-up Equity Share Capital (Face value of ₹ 10 each)</b>	5,800.28	5,800.17	5,799.49	5,800.28	5,799.97
XI.	<b>Other Equity</b>					20,390.45
XII.	<b>Earnings per share (of ₹ 10 each) (Not Annualised)</b>					
	Basic EPS ( ₹ )	0.81	1.01	0.07	1.82	3.18
	Diluted EPS ( ₹ )	0.81	1.01	0.07	1.82	3.17
						4.65



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



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(Amounts ₹ in lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>SEGMENT REVENUE</b>						
Retail	4,873.97	4,534.65	4,799.15	9,408.62	9,075.01	18,428.94
Institutional	2,428.62	2,141.64	949.20	4,570.26	1,180.05	3,460.36
<b>Total</b>	<b>7,302.59</b>	<b>6,676.29</b>	<b>5,748.35</b>	<b>13,978.88</b>	<b>10,255.06</b>	<b>21,889.30</b>
<b>SEGMENT RESULTS</b>						
A. Retail	1,386.00	1,193.28	1,249.95	2,579.28	2,433.86	5,383.02
B. Institutional	(72.56)	192.40	(300.02)	119.84	(524.05)	(588.42)
<b>Sub-Total (A+B)</b>	<b>1,313.44</b>	<b>1,385.68</b>	<b>949.93</b>	<b>2,699.12</b>	<b>1,909.81</b>	<b>4,794.60</b>
<b>C. Unallocable Expenses</b>						
Finance Costs	33.13	11.07	4.51	44.20	20.33	22.93
Other Expenses	793.51	748.63	912.94	1,542.14	1,703.68	3,276.83
<b>Sub-Total (C)</b>	<b>826.64</b>	<b>759.70</b>	<b>917.45</b>	<b>1,586.34</b>	<b>1,724.01</b>	<b>3,299.76</b>
<b>Total (A+B-C)</b>	<b>486.80</b>	<b>625.98</b>	<b>32.48</b>	<b>1,112.78</b>	<b>185.80</b>	<b>1,494.84</b>
<b>D. Unallocable Income</b>						
Other Income	201.72	216.56	262.83	418.28	2,037.59	2,497.98
<b>Profit/ (Loss) before Tax (A+B-C+D)</b>	<b>688.52</b>	<b>842.54</b>	<b>295.31</b>	<b>1,531.06</b>	<b>2,223.39</b>	<b>3,992.82</b>

(Amounts ₹ in lakhs)

Particulars	As at September 30, 2025	As at June 30, 2025	As at September 30, 2024	As at March 31, 2025
<b>I. SEGMENT ASSETS</b>				
a. Retail	3,262.03	3,275.65	3,642.47	3,440.75
b. Institutional	6,012.38	4,479.19	2,280.19	3,589.32
c. Other Unallocable Assets:				
Investments	6,509.69	6,520.69	6,521.69	6,514.69
Cash and Cash Equivalents, Bank balances and Bank Deposits	9,994.32	11,725.97	11,521.64	12,179.24
Others	5,891.36	5,504.21	6,580.29	5,880.83
<b>Total Segment Assets</b>	<b>31,669.78</b>	<b>31,505.71</b>	<b>30,546.28</b>	<b>31,604.83</b>
<b>II. SEGMENT LIABILITIES</b>				
a. Retail	2,709.74	3,012.33	3,147.79	2,483.26
b. Institutional	2,717.03	2,361.64	989.70	1,702.41
c. Other Unallocable Liabilities	1,650.61	1,972.87	1,066.21	1,228.74
<b>Total Segment Liabilities</b>	<b>7,077.38</b>	<b>7,346.84</b>	<b>5,203.70</b>	<b>5,414.41</b>
<b>Net Capital Employed (I-II)</b>	<b>24,592.40</b>	<b>24,158.87</b>	<b>25,342.58</b>	<b>26,190.42</b>

**Note :**

The Board of Directors have been identified as the Chief Operating Decision Maker. They examine the Company's performance on an entity level. The Company has two Operating segments, i.e. 'Retail' and 'Institutional'. Thus, the segment revenue, segment results, total carrying value of segment assets and segment liabilities, total costs incurred to acquire segment assets, total amount of charge of depreciation during the period are all reflected in the results as at and for the half year ended September 30, 2025.

For and on behalf of the Board of Directors of

Aptech Limited

*Sandip Welinkar*  
Sandip Welinkar  
Director

Place: Mumbai

Date: November 04, 2025



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*SA*

**Notes :**

1. The above Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on November 04, 2025. The Standalone Financial Results of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and the other accounting principles generally accepted in India. The Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2024 have been subjected to limited review by the Statutory Auditors of the Company.
- 2 Other income for the half year ended September 30, 2024, includes dividend of ₹1,552.60 lakhs received from a subsidiary.

For and on behalf of the Board of Directors of

**Aptech Limited**

  
**Sandip Welling**  
**Director**



**Place:** Mumbai

**Date:** November 04, 2025



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**Aptech Limited**  
**Unaudited Standalone Balance Sheet as at September 30, 2025**

(Amounts ₹ in lakhs)

Particulars	As at September 30, 2025	As at March 31, 2025
<b>ASSETS</b>		
<b>Non-current Assets</b>		
Property, Plant and Equipment	815.17	836.57
Capital Work-in-Progress	3.03	-
Right-of-Use Assets	74.18	89.52
Other Intangible Assets	240.50	266.25
Intangible Assets under Development	4.29	4.09
Financial Assets		
Investments	6,509.69	6,514.69
Loans	3.27	3.25
Other Financial Assets	65.02	27.00
Deferred Tax Assets (Net)	3,617.15	3,506.54
Other Non-current Assets	571.80	466.01
<b>Total Non-current Assets</b>	<b>11,904.10</b>	<b>11,713.92</b>
<b>Current Assets</b>		
Inventories	10.43	4.26
Financial Assets		
Trade Receivables	5,776.37	3,745.44
Cash and Cash Equivalents	185.10	654.15
Bank Balances other than Cash and Cash Equivalents	815.82	764.00
Loans	77.12	46.79
Other Financial Assets	10,985.71	12,701.62
Other Current Assets	1,915.13	1,974.65
<b>Total Current Assets</b>	<b>19,765.68</b>	<b>19,890.91</b>
<b>TOTAL ASSETS</b>	<b>31,669.78</b>	<b>31,604.83</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	5,800.28	5,799.97
Other Equity	18,792.12	20,390.45
<b>Total Equity</b>	<b>24,592.40</b>	<b>26,190.42</b>
<b>Liabilities</b>		
<b>Non-current Liabilities</b>		
Financial Liabilities		
Lease Liabilities	53.25	69.67
Provisions	372.43	198.25
<b>Total Non-current Liabilities</b>	<b>425.68</b>	<b>267.92</b>
<b>Current Liabilities</b>		
Financial Liabilities		
Lease Liabilities	31.36	29.09
Trade Payables		
(A) total outstanding dues of micro enterprises and small enterprises; and	239.13	172.55
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	1,397.77	838.75
Other Financial Liabilities	2,155.11	1,844.68
Provisions	146.98	156.85
Current Tax Liabilities	392.34	144.19
Other Current Liabilities	2,289.01	1,960.38
<b>Total Current Liabilities</b>	<b>6,651.70</b>	<b>5,146.49</b>
<b>Total Liabilities</b>	<b>7,077.38</b>	<b>5,414.41</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>31,669.78</b>	<b>31,604.83</b>



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**Aptech Limited**

**Unaudited Standalone Statement of Cash Flow for the half year ended September 30, 2025**

(Amounts ₹ in lakhs)

Particulars	Period ended September 30, 2025	Period ended September 30, 2024
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Profit Before Tax</b>	<b>1,531.06</b>	<b>2,223.39</b>
<b>Adjustments for:</b>		
Share Based Payment to Employees	1.02	6.52
Depreciation and Amortisation Expense	140.07	173.26
Allowances for Expected Credit Loss (Net)	536.90	161.83
Bad debts written off	0.40	10.00
Finance Costs	44.20	20.32
Interest Income	(417.09)	(382.02)
Dividend Income	-	(1,594.52)
Interest Income ROU Asset	(0.48)	(0.45)
Excess Provision/Liability written back	(49.94)	(6.61)
Unrealised Loss/(Gain) on Exchange Fluctuation (Net)	(17.99)	5.58
(Profit)/Loss on Sale of Property, Plant and Equipment (Net)	-	(1.17)
	<b>237.09</b>	<b>(1,607.26)</b>
<b>Operating Profit before Working Capital Changes</b>	<b>1,768.15</b>	<b>616.13</b>
<b>Changes in Working Capital</b>		
Decrease/(Increase) in Inventories	(6.17)	1.91
Decrease/(Increase) in Trade Receivables and Unbilled Revenue	(2,768.49)	(342.11)
Decrease/(Increase) in Loans	(30.35)	(6.09)
Decrease/(Increase) in Other Non-current Assets	(395.01)	(139.20)
Decrease/(Increase) in Other Current Financial Assets	(38.33)	(69.62)
Decrease/(Increase) in Other Current Assets	59.52	(110.28)
Increase/(Decrease) in Non-current Liabilities and Provisions	109.33	(212.98)
Increase/(Decrease) in Trade Payables	625.60	151.85
Increase/(Decrease) in Other Current Financial Liabilities and Provisions	350.50	248.19
Increase/(Decrease) in Other Current liabilities	576.79	279.79
	<b>(1,516.61)</b>	<b>(198.54)</b>
<b>Cash generated from / (used in) Operations</b>	<b>251.54</b>	<b>417.59</b>
Net Income Tax (Paid)	<b>(275.27)</b>	<b>(40.80)</b>
<b>Net Cash generated from / (used in) Operating Activities</b>	<b>(23.73)</b>	<b>376.79</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipment	(80.80)	(110.97)
Proceeds from Sale of Property, Plant and Equipment	-	1.74
Sale of Investments	-	2,000.00
Interest Income	584.52	473.51
Dividend received	-	1,594.52
Proceeds from/(Investments) in Bank Deposits (maturity more than three months)(Net)	1,715.88	(1,635.80)
<b>Net Cash generated from / (used in) Investing Activities</b>	<b>2,219.60</b>	<b>2,323.00</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from exercise of Employees Stock Options	3.42	8.61
Payment of Principal portion of Lease Liabilities	(14.15)	(12.12)
Payment of Interest portion of Lease Liabilities	(4.04)	(5.21)
Dividend paid	(2,609.99)	(2,609.69)
Interest Expenses	(40.16)	(15.11)
<b>Net Cash generated from / (used in) Financing Activities</b>	<b>(2,664.92)</b>	<b>(2,633.52)</b>
<b>Net (Decrease) / Increase in Cash and Cash Equivalents</b>	<b>(469.05)</b>	<b>66.27</b>
Cash and Cash Equivalents at the beginning of the period	<b>654.15</b>	<b>568.52</b>
Cash and Cash Equivalents at the end of the period	<b>185.10</b>	<b>634.79</b>
<b>Net (Decrease) / Increase in Cash and Cash Equivalents</b>	<b>(469.05)</b>	<b>66.27</b>



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