NSPIRA Management Services Pvt. Ltd.

NSPIRA MANAGEMENT SERVICES PVT LTD

ANNUAL REPORT - 2023

Central Office: 10th Floor, Melange Tower, No. 80-84, Patrika Nagar, HITEC City, Madhapur, Hyderabad, Telangana - 500081.

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NSPIRA MANAGEMENT SERVICES PRIVATE LIMITED

ANNUAL REPORT

2022-23

CORPORATE INFORMATION

Board of Directors

Mr. Puneet Kothapa	-Managing Director & CEO (DIN: 06909621)
Ms. Sindhura Ponguru	-Director (DIN: 02755981)
Mr. Kambhampati Sambashiva Sastry	-Whole-Time Director & CFO (DIN: 03642199)
Mr. Nirav Vinod Mehta	-Director (DIN: 07504945) *(up to 16th January, 2023)*
Mr Veeraswamy Selvaraj	-Independent Director (DIN: 00815511)
Mr. Sudhakar Reddy Chirra	-Independent Director (DIN: 02191226) *(from 4th May 2022)*
Mr. M T Srinivasa Rao	-Independent Director (DIN: 00112211) (*up to 27th April 2022)*
Ms. Rajani Panamgipalli	-Company Secretary

Registered Office

10th Floor, Melange Tower, No 80-84,
Patrika Nagar, Hitech City, Madhapur,
Hyderabad, Telangana – 500081

Registrar and Share Transfer Agent

KFintech Private Limited
selenium, Tower – B, Financial District,
Nanakramguda, Plot No 31 & 32, Rd Number 1,
Gachibowli, Hyderabad, Telangana 500032.

NSDL Database Management Limited (NDML)
4th Floor, Trade World, A Wing
Kamala Mills Compound
Lower Parel, Mumbai - 400 013.

Statutory Auditors

Walker Chandiok & Co LLP
Unit No - 1, 10th Floor,
My Home Twitza Plot No's – 30/A,
Survey No – 83/1, APIIC,
Hyderabad Knowledge City - 500 081

Secretarial Auditors

RVR & Associates.
Company Secretaries,
D.No #1-10-18/G1,
Lakshmi Sree Park View Apartments,
Opp. Municipal Park, Ashok Nagar,
Hyderabad, Telangana – 500020.

Cost Auditors

Susarla & Co.,
Flat No. 101, Sai Jaya Krishna Residency,
Street No. 10, 1-2-217/4/A,
Domalguda, Hyderabad- 29

Internal Auditors
Deloitte Touche Tohmatsu India LLP
Mindspace Rd, P Janardhan Reddy Nagar,
Gachibowli, Hyderabad, Telangana 500032

Bankers

Axis Bank Limited
IndusInd Bank Limited
Kotak Mahindra Prime Limited
ICICI Bank Limited
HDFC Bank Limited

NOTICE OF THE TENTH ANNUAL GENERAL MEETING

NOTICE is hereby given that the Tenth Annual General Meeting of the Shareholders of NSPIRA Management Services Private Limited ("the Company") will be held on Friday, 29th September, 2023 at 02:30 PM IST through Video Conferencing ("VC") / Other Audio- Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESS:

1. **ADOPTION OF FINANCIAL STATEMENTS**
   To consider and adopt the audited financial statements (including the consolidated financial statements) of the Company for the financial year ended March 31, 2023 and the reports of the Board of Directors ("the Board") and auditors thereon.

SPECIAL BUSINESS:

2. **RATIFICATION OF THE REMUNERATION PAYABLE TO THE COST AUDITOR**:

   To consider and if thought fit to pass the following resolution with or without modification as an ordinary resolution:

   "**RESOLVED THAT** pursuant to the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14 of Companies (Audit and Auditors) Rules, 2014 and other applicable provisions of the Companies Act, 2013, the remuneration of Rs. 30,000/- (Rupees Thirty Thousand Only) p.a excluding applicable Tax payable to M/s. M E Reddy and Associates, Cost Accountants (Registration No. 003736), for conducting cost audit of the Company for the financial year 2023-24, as approved by the Board of Directors of the Company, be and is hereby ratified.

by order of the Board of Directors
For **NSPIRA Management Services Private Limited**

SD/-
Puneet Kothapa
Managing Director & CEO
DIN: 06909621

Date:27th September2023
Place: Hyderabad

NOTES

1. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its General Circular nos. 14/2020 and 17/2020 dated April 8, 2020 and April 13, 2020 respectively, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by Covid-19", General Circular no. 20/2020 dated May 5, 2020, General Circular nos. 02/2021 and 21/2021 dated January 13, 2021 , December 14, 2021, 5th May 2022 and 28th December 2022 respectively in relation to "Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)", (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars, the Annual General Meeting of the Company is being held through VC/OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.

2. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under section 103 of the Act.

3. Pursuant to the provisions under section 105 of the Act, a member entitled to attend and vote at a General Meeting, shall be entitled to appoint another person as a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since the AGM is being held pursuant to the MCA Circular through VC / OAVM, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, pursuant to Section 112 and 113 of the Act, the President of India or Body Corporate who are members are required to send a scanned copy of its Board or Governing Body Resolution / Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote.

4. Relevant Explanatory Statement pursuant to Section 102(2) of the Act, in respect of Special Business, as set out above is annexed hereto.

5. Since the AGM will be held through VC /OAVM, the Route Map is not annexed in this AGM Notice. In case of any technical issues for joining the meeting through VC, Company Secretary of the Company may be reached out at Ph: +91-7337056472 Email id: rajani.p@narayanagroup.com.

6. The following documents will be made available for inspection by the Members during the AGM.

i. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013.

ii. The Register of Contracts or arrangements in which the Directors are interested, maintained under Section 189 of the Companies Act, 2013.

EXPLANATORY STATEMENT
(PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013)

ITEM NO 2

Your Board of Directors at its meeting held on 14th September 2023 appointed M/s. M E Reddy & Co., Cost Accountant, as the cost auditor for conducting the cost audit for the Financial year 2022-23 on the existing remuneration and terms & conditions.

In accordance with the provisions of Section 148 (3) of the Companies Act, 2013 read with Rule 14 of Companies (Audit & Auditor Rules), 2014, the remuneration payable to the Cost Auditor is required to be ratified by the members of the Company.

None of the Directors, Key Managerial Personnel of the Company or their relatives is in any way, concerned or interested, financially or otherwise, in the resolution.

The Board of Directors recommends the resolution at item no. 2 for the members' approval.

by order of the Board of Directors
For **NSPIRA Management Services Private Limited**

SD/-
Date: 27th September 2023 **Puneet Kothapa**
Place: Hyderabad **Managing Director & CEO**
DIN: 06909621

DIRECTORS' REPORT

To the Members,
NSPIRA Management Services Private Limited

The Board of Directors hereby submits the report of the business and operations of your Company ("Company"), along with the audited financial statements, for the financial year ended March 31, 2023.

1. FINANCIAL RESULTS [Rule 8(5)(i) of Companies (Accounts) Rules, 2014]:

The Company's financial performance for the financial year under review along with previous year figures are given hereunder:

(Amount in Rs. In millions)

Particulars	**Standalone**		**Consolidated**[1]
	as on 31.03.2023	**as on 31.03.2022**	**as on 31.03.2023**
Revenue from Operations	**18,248.77**	**12,082. 35**	**18,702.82**
Other income	**569.85**	**641.74**	570.29
Total Revenue	**18,818.62**	**12,724.09**	**19,273.11**
Total Expenses	15,704.10	10,615.59	15,897.32
Profit before tax	**2,842.68**	**1,836.16**	**3,103.95**
Less:			
Current tax	1,011.81	635.54	1072.78
Deferred tax	(179.87)	(147.50)	(175.07)
Profit / (Loss) after Tax	**2,010.74**	**1,348.12**	**2,206.24**

2. REVIEW OF OPERATIONS [Section 134(3)(i)]

The Company is carrying on the business of management of educational institutions, educational consultancy and admissions, providing an educational foundation for various streams and courses of education and ensuring effective management systems within educational institutions.

3. DIVIDEND

The Board of Directors does not recommend any dividend. The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid in the previous year.

4. TRANSFER TO RESERVES

During the year under review, transfers to the General Reserve is as detailed in the Notes to the financial statements.

5. DEPOSITS

During the year under review, the Company has not accepted any deposits from the public within the meaning of Section 73 of the Companies Act, 2013, read with the Companies (Acceptance of Deposits) Rules, 2014.

[1] The Company incorporated a Wholly Owned Subsidiary on 23rd May 2022.

6. DETAILS OF DEPOSITS WHICH ARE NOT IN COMPLIANCE WITH THE REQUIREMENTS OF CHAPTER V OF THE ACT [RULE 8(5)(VI) OF COMPANIES ACCOUNTS) RULES, 2014]

Not applicable as during the year under review the Company has not accepted any deposits.

7. RULE 8 (5) (XI) 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.- EFFECTIVE FROM 1ST APRIL 2021

During the year under review, the Company has not made any application, or any proceeding is pending under the IBC, 2016.

8. SHARE CAPITAL

During the Year under review, the Company has not issued any Equity or preference shares.

9. CORPORATE POLICIES

In an attempt to seek and promote the highest level of ethical standards in all business transactions, the company has adopted several policies of which the key policies are under:

I. WHISTLE BLOWER POLICY / VIGIL MECHANISM POLICY

The Company has adopted a whistleblower mechanism for directors and employees to report concerns about unethical behavior, actual or suspected fraud, or violation of the Company's code of conduct and ethics. A copy of the said policy is available on the website of the Company.

II. RISK MANAGEMENT POLICY

Effective governance and risk management form the bedrock of a Company's sustained performance. The framework revolves around rigorous implementation of standardized policies and processes and development of strong internal control systems.

Your Company has constituted a Risk Management Committee for identification, evaluation, and mitigation of operational, strategic, and external risk. The details of the composition of the Committee are given under the Committees of the Board.

In a constant endeavor to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating, and resolving risks associated with the business, the Company keeps revisiting the business process to identify and mitigate risks in an effective manner. In such an attempt, the Company is in the process of implementing Enterprise Risk Management.

III. PREVENTION OF SEXUAL HARRASMENT OF WOMEN AT WORKPLACE POLICY

Your Company has in place a policy on Prevention of Sexual Harassment at Workplace, which is in line with requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act"). The objective of this policy is to provide an effective complaint redressal mechanism if there is an occurrence of sexual harassment. This policy is applicable to all employees, irrespective of their level.

IV. REMUNERATION POLICY

The Board of your Company, on recommendation of the Nomination and Remuneration Committee ("NRC"), had adopted a Remuneration Policy, which inter alia enumerates the Company's policy on appointment of Directors, KMP and Senior Management Personnel ("Executives"). Further the said policy also entails the Remuneration Philosophy of the said Executives.

V. CSR POLICY

The Company has adopted a Corporate Social Responsibility Policy which is available on the website of the Company.

10. ANNUAL RETURN

In accordance with the Companies Act, 2013, the annual return in the prescribed format is available at https://www.nspira.in/images/investor/Annual_Return_Nspira_2022-23.pdf.

11. COMMITTEES OF THE BOARD

The Board has constituted five committees, viz. Audit Committee, Corporate Social Responsibility Committee, Risk Management Committee, Nomination and Remuneration Committee and Executive Committee and is authorised to constitute other functional Committees, from time to time, depending on business needs.

Details of all the committees, along with their charters, composition and meetings held during the year are given below:

I. EXECUTIVE COMMITTEE[2]

The Executive Committee is a Board Committee, and the terms of Reference of the Committee are as given below:

i. To avail loans from Bank/ FI or any other person for purchasing vehicles, or for any other purposes of the company, with a limit of Rs. 5 Crores per transaction subject to an aggregate of Rs 20 Crores for FY.
ii. To open and close bank accounts of the company.
iii. To grant approval to the officials of the Company to enter into agreements for taking on lease or purchase of premises to carry on the operations of the company.
iv. To get trademarks and / or copyrights registered in the name of the Company

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[2] In the Board Meeting held on 15th May 2023, the powers as detailed in (i) above was revised and substituted with the following:

To avail loan facilities from banks / financial institutions or any other person for purchasing vehicles, or for any other purposes of the Company, with a limit of Rs.50,00,00,000/- (Rupees Fifty crores only) in a financial year.

v. To further delegate any one or more of the above-mentioned powers to one or more employees of the Company.

The Composition of the Committee and the meeting details during the Financial Year 2022-23 is as under:

S.No	Date of Meeting	Name of the Committee Members		
		Puneet Kothapa	**KS Sastry**	**Sindhura Ponguru**
1	08-04-2022	✓	✓	✓
2	16-05-2022	✓	✓	✓
3	23-05-2022	✓	✓	✓
4	20-06-2022	✓	✓	✓
5	22-07-2022	✓	✓	✓
6	15-09-2022	✓	✓	✓
7	10-10-2022	✓	✓	✓
8	23-01-2023	✓	✓	✓
9	21-03-2023	✓	✓	✓

II. AUDIT COMMITTEE

The terms of reference of the Committee are as follows:

- Periodic discussion with Auditors on the Internal control System.
- Scope of the audit including observations of the auditors and review the quarterly and annual financial statements before submission to the Board .
- Ensure compliance of internal control systems.
- To investigate into any matter in relation to any items specified u/s 177 or referred to it by the Board.

The Composition of the Committee and the meeting details with attendance during the Financial Year 2022-23 is as under:

S.No	Name of the Committee Members	Date of Meeting		
		04-05-2022	**26-09-2022**	**20-01-2023**
1	Puneet Kothapa	✓	✓	✓
2	M T Sreenivasa Rao$	NA	NA	NA
3	V Selvaraj	✓	✓	✓
5	Sudhakar Reddy Chirra∝	Not Applicable	✓	✓

$ *Resigned with effect from 27th April 2022*
∝ *Appointed with effect from 29th August 2022*

III. NOMINATION AND REMUNERATION COMMITTEE

The terms of reference of the Committee are as follows:

a) To formulate and review the criteria that must be followed for determining qualifications, positive attributes and independence of a Director.

b) To formulate to the Board a policy relating to the remuneration for the Directors, Key Managerial Personnel and other employees and to ensure compliance with the remuneration policy set forth by the Board.

c) To propose to the Board the members that must form part of the Committee.

d) To report on the systems and on the amount of the annual remuneration of the Directors and senior management.

During the year under review, no meeting of the committee was required to be held.

The Composition of the Committee is as under:

S.No	Name of the Director
1	Mr M T Sreenivasa Rao$
3	Ms Sindhura Ponguru∝
4	Mr V Selvaraj
5	Mr Sudhakar Reddy Chirra∝

$ *Resigned with effect from 27th April 2022*
∝ *Appointed with effect from 29th August 2022*

IV. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Board with a vision to actively contribute to the social and economic development of the communities in which your Company operates, adopted a CSR Policy and the same is available on the website of the Company, https://www.nspira.in/

During the Year under review, meeting of the Committee was held on 20th January, 2023 and the details of the composition and attendance is as given below:

S.No	Name of the Director	Attendance
1.	Mr Puneet Kothapa	✓
2.	Mr M T Sreenivasa Rao$	Not Applicable
3.	Mr V Selvaraj	✓
4.	Mr K S Sastry@	✓

$ *Resigned with effect from 27th April 2022*
@ *Appointed with effect from 29th August 2022*

The Annual Report on CSR Activities is enclosed herewith as **Annexure I.**

V. RISK MANAGEMENT COMMITTEE

The terms of reference of the Committee are as per the Risk Management Policy of the Company.

The Composition of the Committee is as follows**:**

S.No	Name of the Director
1.	Mr Puneet Kothapa
2.	Mr Nirav Mehta*
3.	Mr Sudhakar Reddy Chirra#

* *resigned with effect from 16th January, 2023*
\# *Appointed* with effect from 29th August 2022

During the year under review no meeting was held**.**

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

No significant or material orders were passed by the regulators or courts or tribunals which impact the going concern status operations of your Company in future.

13. CHANGE IN NATURE OF BUSINESS [RULE 8(5)(ii) OF COMPANIES (ACCOUNTS) RULES,2014]

During the year under review, there has been no change in the nature of business of the Company.

14. DISCLOSURE ABOUT MAINTENANCE OF COST RECORDS [RULE 8(5)(IX) OF THE COMPANIES (ACCOUNTS) RULES, 2014]

In accordance with the provisions of Section 148(1) of the Act, read with the Companies (Cost Records and Audit) Rules, 2014, the Company has maintained cost records**.**

15. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 for the year ended March 31, 2021, is as mentioned below:

A. Conversation of Energy:

(i) Energy Conversation Measures taken: The Company strives to use energy efficient equipment's at all its premises
(ii) Steps taken by the Company for utilizing alternate sources of energy : Nil
(iii) Capital investment on energy conservation equipment's : Nil

B. Technology Absorption:

i. **Efforts made towards technology absorption**-

- Upskilled the existing team on newer technologies.
- Brought in new resources with the latest technologies.
- Recruited a Senior Architect to design applications in new technologies

ii. **Benefits derived as a result of the above efforts, e.g., product improvement, cost reduction, product development, import substitution, etc**.-

- Successfully transitioned several applications to new technologies (nSUITE, mynspira.in)
- Introduction the ""Self Service Portal - MyNspira.in,"" built using latest Microsoft Technologies.
- Empowering HR: Our HR team underwent comprehensive training on the newly developed Self Service Portal, and they have subsequently disseminated this knowledge across our branch network.
- IT Training for Branch Administrators: Our IT department directly conducted training sessions for branch administrators, specifically focusing on the newly migrated application, nSuite.
- Project Management Excellence: Adopted industry-standard project management practices by the implementation of the JIRA tool, to streamline project workflows.

MyNspira - Enhancing Employee Independence:

Employees now have the autonomy to manage various aspects of their work life independently. They can directly apply for leave within MyNspira, eliminating the need for HR, HOD, or manager involvement, employees can effortlessly access critical documents such as payslips, Form-16, and other files from the Downloads section of the Self-Service Portal.

Tax-related tasks have also been simplified. Employees can declare their taxes and upload the necessary proofs for tax exemptions with ease.

nSuite - Enhanced Accessibility and Platform Independence:

Modernized legacy application, nSuite, which was previously restricted to Internet Explorer and desktop/laptop devices. It is now responsive and accessible on a wide range of devices, including desktops, laptops, tablets, and mobiles. This also makes it compatible with various operating systems.

Centralized Security and Data Management:

In the past, our applications operated with separate security modules and redundant master data. To address this, we've consolidated all common master data into a single source. This centralized approach ensures streamlined data access across all applications while maintaining robust security.

Enhanced User Accessibility:

Platform independence empowers users to access our applications seamlessly across various devices.

Cost-Effective Rapid Application Development (RAD):

By embracing Rapid Application Development (RAD), we've significantly reduced development costs.

Effortless and Transparent Project Management with JIRA:

Project management has become a breeze, thanks to JIRA. It offers easy-to-use tools that enhance transparency and efficiency."

iii. **In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-**

a. the details of technology imported- .NET CORE, Angular, Oracle, Jira
b. the year of import- 2022-23
c. whether the technology been fully absorbed- yes
d. if not fully absorbed, areas where absorption has not taken place, and the reasons thereof- Not Applicable

iv. **the expenditure incurred on Research and Development:** Nil

C. Foreign Exchange Earnings and outgo:

During the Year under review an amount of USD 0.20 Mn was spent in Foreign Exchange.

16. DIRECTORS & KEY MANAGERIAL PERSONNELS (KMPs):

During the period under review, the following are the changes in the Directors and Managerial Personnel:

i. Mr M T Sreenivas, Independent Director resigned with effect from 27th April 2022.
ii. Mr Sudhakar Chirra Reddy has been appointed as an Independent Director with effect from 4th May 2022.
iii. Mr. Puneet Kothapa, Managing Director has been reappointed as Managing Director and Chief Executive Officer for a period of 5 years effective from 11th May 2022 in the Board Meeting held on 29th August 2022. Mr. Sastry as been reappointed as the whole-time director and chief financial officer of NSPIRA, for a period of 5 (Five) years with effect from January 17, 2023.
iv. Mr Nirav Mehta resigned as Director with effect from 16th January, 2023.

During the year under review the following were the Directors and Key Managerial Personnel:

S.No	**DIN**	**Name of the Director**	**Designation**
1.	06909621	Mr. Puneet Kothapa	Managing Director and Chief Executive Officer
2.	02755981	Mrs. Sindhura Ponguru	Director
3.	03642199	Mr. K Sambasiva Sastry	Whole Time Director and Chief Financial Officer
4.	07504945	Mr. Nirav Vinod Mehta#	Director
5.	00112211	Mr. M T Sreenivasa Rao*	Independent Director
7	00815511	Mr V Selvaraj@	Independent Director
8	02191226	Mr Sudhakar Reddy Chirra $	Independent Director
9	NA	Ms Rajani Panamgipalli (ACS- 30933)	Company Secretary

**resigned with effect from 27th April 2022*
$ *Appointed with effect from 4th May 2022*
\# *resigned with effect from 16th January 2023*

17. NUMBER OF BOARD MEETINGS [Section 134(3)(b)]:

In the financial year 2022-23, the Board met 4 times. The details of the Board Meetings as below:

S.No	Name of the Director	Date of Meeting			
		04-05-2022	29-08-2022	26-09-2022	20-01-2023
1	Mr. Puneet Kothapa	✓	✓	✓	✓
2	Dr P Sindhura	✓	✓	✓	✓
3	Mr. K Sambasiva Sastry	✓	✓	✓	✓
4	Mr. Nirav Mehta#	✓	✓	✓	Not Applicable
5	Mr. M T Sreenivasa Rao$	Not Applicable	Not Applicable	Not Applicable	Not Applicable
7	Mr. V Selvaraj	✓	✓	✓	✓
8	Mr. Sudhakar Reddy Chirra$^{\alpha}$	✓	✓	✓	✓

$ *Resigned with effect from 27th April 2022*
$^{\alpha}$ *Appointed with effect from 29th August 2022*
Resigned with effect from 16th January 2023

18. RELATED PARTY TRANSACTIONS:

During the year under review, the transactions with the related parties were in the ordinary course of business of the Company and on an arm's length basis.

Disclosure in Form AOC-2 is furnished in **Annexure – II.**

19. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The company has not granted any loans or given any guarantees or made any investments covered under the provisions of Section 186 of the Companies Act, 2013.

20. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

No material changes and commitments affecting the financial position of the Company occurred between the ends of the financial year to which these financial statements related on the date of this report.

21. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

During the financial year under review, the Company has incorporated a Wholly Owned Subsidiary, Greater Than Educational Technologies Private Limited on 22nd May 2022. The details of the subsidiary are enclosed herewith as **Annexure III**

22. STATUTORY AUDITORS:

M/s. Walker Chandiok & Co. LLP, Chartered Accountants, Statutory Auditors of the Company have been appointed by the members in the annual General Meeting held 27th December 2021 statutory auditors for a period of 4 years.

23. INTERNAL AUDITORS:

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with the rule made thereunder Board has re-appointed M/s. Deloitte Touche Tohmatsu India LLP ("Deloitte"), as Internal Auditors of the Company to conduct the Internal Audit of the Company for the Financial Year 2022-23.

24. SECRETARIAL AUDITORS:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board has re-appointed M/s. RVR & Associates, Company Secretaries, a firm of Company Secretaries in Practice to conduct the Secretarial Audit of the Company and the Report on the Secretarial Audit for the financial year 2022-23. The Secretarial Audit report does not contain any qualification. The Secretarial Audit report for the financial year 2022-23 is enclosed herewith as **Annexure IV.**

25. COST AUDITORS:

Board appointed M/s Susarla & Co as the Cost auditor for conducting the cost audit for the Financial year 2022-23. The Board of Directors in their meeting held on 14th September 2023 appointed M/s. M E Reddy & Associates, Cost Accountants to conduct the cost audit on the cost records of the Company for the Financial year 2023-24. The Remuneration payable to the Cost auditors is subject to the ratification of the Members and the said matter is placed before members in the ensuing Annual General Meeting for approval.

26. DETAILS OF FRAUDS REPORTED BY AUDITORS U/S 143:

During the financial year under review, the auditors have not reported any frauds pursuant to sec.143 (12) of the Companies Act, 2013. Hence, the information to be provided pursuant to Section 134 (3) (ca) of the Companies Act, 2013, may be treated as NIL.

27. CONSOLIDATED FINANCIAL STATEMENTS:

During the financial year 2022-23, the Company has incorporated a Wholly Subsidiary Company "Greater Than Educational Technologies Private Limited" on 23rd May 2022. The consolidated financial statements are enclosed herewith.

28. COMMENTS ON THE QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE BY THE AUDITORS:

Para wise replies to qualifications, reservations or adverse remarks or disclaimer made by Statutory Auditors under Companies (Auditor's Report) Order, 2020 appended as Annexure A to Independent Auditor's Report, is given hereunder.

i. Para (i) (a)- Company is in the process of conducting physical verification of assets throughout India to ascertain location accuracy by end of December 2023

ii. Para (iii)(a)- These loans or advances are given to some of the Senior Employees and are being recovered.

iii. Para (vii) (a)- These Statutory payments are held up due to delay in obtaining the PT Codes and for lack of granular details of the employees. The process of resolving the same has commenced and soon will be closed. With respect to Income Tax, TDS (received in the form notices), the matter has been taken up with the department and will soon be resolved.

iv. Para (vii)(b)- Auditor's comments are self-explanatory i.e., matters are sub-judice.

29. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has an Internal Control System, commensurate with the size, scale, and complexity of its operations. There is an appropriate mechanism to monitor and evaluate the efficacy and adequacy of internal control system, its compliance with operating systems, accounting procedures and policies of the Company.

The internal controls are periodically tested by the Internal Auditors whose details are provided above. Based on the report of internal audit function, process owners undertake necessary corrective action in their respective areas and thereby strengthen the controls.

30. STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS:

Pursuant to section 134 (3) (d) of the Companies Act, 2013, and rule 8 (5) (iii a) a statement shall be made on declaration given by Independent Directors under sec 149 (6) of the companies Act, 2013 in the Board report.

The Board has received declarations from the Independent Directors, as required under Sec 149 (7) of the Companies Act, 2013 stating the fulfillment of criteria mentioned in the sub section (6) of Sec 149 of the Companies Act, 2013 and the rules made thereunder and recorded the same.

31. GENERAL:

Your directors state that no disclosure or reporting is required in respect of the following items, as there were no transactions on these items during the year under review:

a) Issue of Employee stock option Scheme
b) Issue of shares (including sweat equity shares) to employees of the Company under any scheme.

32. DIRECTORS' RESPONSIBILITY STATEMENT [Section 134(3) (c) and 134(5)]:

As per Section 134 (3) (c) and Section 134 (5) of the Companies Act, 2013, the Directors confirm:

i. that in the preparation of the annual financial statements, the applicable accounting standards have been followed along with proper explanation relating to material departures;

ii. that the directors have selected such accounting policies and 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 at the end of the financial year and of the profit of the Company for that period;

iii. that the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv. that the directors have prepared the annual financial statements on a going concern basis;
v. The Directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively – Not applicable

vi. that the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

33. 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

Not Applicable

34. ACKNOWLEDGEMENTS:

We take this opportunity to thank all the customers, members, investors, vendors, suppliers, business associates, bankers, and financial institutions for their continuous support. We also thank the Central and State Governments and other regulatory authorities for their co-operation.

We place on record our sincere appreciation for the hard-work, solidarity and contribution of each and every employee of the Company in driving the growth of the Company.

by order of the Board of Directors
NSPIRA Management Services Private Limited

	SD/-	**SD/-**
	Puneet Kothapa	**Dr. Sindhura Ponguru**
Place: Hyderabad	**Managing Director & CEO**	**Director**
Date: 14th September, 2023	**DIN:06909621**	**DIN: 02755981**

Annexure-I

ANNUAL REPORT ON CSR ACTIVITIES

1. **Brief outline on CSR Policy of the Company**: The company's Corporate Social Responsibility policy is based on Integration of social, environmental, and ethical responsibilities into the governance of businesses to ensure the long term success, competitiveness, and sustainability.

2. **Composition of CSR Committee**:

S.No	Name of the Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr Puneet Kothapa	Managing Director & CEO	1	1
2.	Mr M T Sreenivasa Rao$	Independent Director	Not Applicable	1
3.	Mr V Selvaraj	Independent Director	1	1
4.	Mr K S Sastry@	Whole Time Director & CFO	1	1

$ *Resigned with effect from 27th April 2022*
\# *Appointed with effect from 20th January 2022*
@ *Appointed with effect from 29th August 2022*

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.

The details of the CSR Committee, CSR Policy are available on the website of the Company, https://www.nspira.in/

4. Provide the executive summary along with web link(s) 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: **NOT APPLICABLE**

5.

a. Average net profit of the company as per section 135(5): Rs. 1421.92 Mn
b. Two percent of average net profit of the company as per section 135(5) :Rs. 28.44 Mn
c. Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
d. Amount required to be set off for the financial year, if any: Nil
e. Total CSR obligation for the financial year [(b)+(c)+(d)]: Rs. 28.44 Mn

6.

(a) Amount spent on CSR Projects (both Ongoing Project and Other than Ongoing Project): Rs. 29.50 Mn

(b) Amount spent on Administrative Overheads: Nil

(c) Amount spent on Impact Assessment, if applicable: Not Applicable.

(d) Total Amount spent for the Financial Year [(a) + (b) +(c)]: Rs. 29.50 Mn

(e) 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.**
Rs. 29.50 Mn	Nil	NA	NA	Nil	NA

(f) Excess amount for set off, if any **- NOT APPLICABLE**

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

7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years: **NOT APPLICABLE**

Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Balance amount in Unspent CSR Account under the sub section (6) of the Section 135 (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund as specified under Schedule VII as per section 135(6), if any.		Amount remaining to be spent in succeeding financial years. (in Rs.)	Deficiency, if any
					Amount (in Rs).	Date of transfer.		
NOT APPLICABLE								

8. Whether any capital asset has been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

○ Yes ⊗ No

If yes, enter the number of the capital assets created/ acquired

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

S.No	Short Particulars of the property or asset(s) [Including the complete address and location of the property]	Pin code of the Property or asset(s)	Date of creation	Amount of the CSR amount spent	Details of the entity/ authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
NOT APPLICABLE							

9. 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**

Puneet Kothapa **Managing Director & CEO** **Chairman of the CSR Committee** **DIN: 06909621**.	

Annexure II

Form No. AOC-2
(Pursuant to clause (h) of sub-section (3) of section 134 of the Act 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 transactions under third proviso thereto:

1. Details of contracts or arrangements or transactions not at arm's length basis:
   (a) Name(s) of the related party and nature of relationship
   (b) Nature of contracts / arrangements / transactions
   (c) Duration of the contracts / arrangements / transactions
   (d) Salient terms of the contracts or arrangements or transactions including the value, if any;
   (e) Justification for entering into such contracts or arrangements or transactions
   (f) Date(s) of approval by the Board
   (g) Amount paid as advances, if any;
   (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188

2. Details of material contracts or arrangement or transactions at arm's length basis
   (a) Name(s) of the related party and nature of relationship

Name of the related party	**Nature of relationship**
Greater Than Educational Technologies Private Limited	Wholly Owned Subsidiary
Puneet Kothapa	Key Managerial Personnel (KMP)
Ponguru Sindhura	
Sambashiva Sastry Kambhampati	
Ponguru Sharani	Shareholder with significant influence
Ravi Teja Ganta	Relative of the above shareholder
Ponguru Indira	Relatives of KMP
Ponguru Narayana	
Ponguru Rama Devi	
Narayana Educational Society	Entities in which KMP's have significant influence
Green IVY Ventures Private Limited	
Narayana Education Trust	
Narayana Educational Trust	
Rama Narayana Education Trust	
Greatest Common Factor Private Limited	

   (b) Nature of contracts / arrangements / transactions

Name of the related party	**Nature of contracts / arrangements / transactions**
Puneet Kothapa	Remuneration, Advances and Guarantees
Ponguru Sindhura	Remuneration, Rent and Guarantees
Sambashiva Sastry Kambhampati	Remuneration
Ponguru Sharani	Remuneration, Advances and Rent
Ravi Teja Ganta	Remuneration and Advances
Ponguru Indira	Rent

Ponguru Narayana	Rent
Ponguru Rama Devi	Rent
Narayana Educational Society	Services as per the Agreement
Green Ivy Ventures Private Limited	Rent & Advances
Narayana Education Trust	Services as per the Agreement
Narayana Educational Trust	Services as per the Agreement
Rama Narayana Education Trust	Collections on behalf of NSPIRA (During the period under review is Nil)
Greatest Common Factor Pvt Ltd	Provisions

(c) Duration of the contracts / arrangements / transactions

Name of the related party	**Date of commencement of contracts/ arrangements/ transactions**	**Duration of the contracts / arrangements / transactions**
Narayana Educational Society	01-Apr-2015	30 Years
Narayana Educational Trust	01-Apr-2015	30 Years
Rama Narayana Educational Trust	Yet to commence	30 Years
Narayana Education Trust	01-Apr-2015	30 Years
Green IVY Ventures Private Limited (Narayana Learning Private Limited)	10-December – 2016	As per the Agreement
Puneet Kothapa		Continuous
Sindhura Ponguru		Continuous
Ponguru Sharani		Continuous
Ravi Teja Ganta		Continuous
K S Sastry		Continuous
Ponguru Narayana	1-July- 2017	Continuous
Ponguru Ramadevi	1-July- 2017	Continuous
Ponguru Indira	1-July- 2017	Continuous

(d) Salient terms of the contracts or arrangements or transactions including the value, if any: (Rs. In millions)

Name of the related party	**Salient terms of the contracts / arrangements / transactions**	**Value of the contracts / arrangements / transactions**	**Amount received / receivable**	
Narayana Educational Society	Services being provided as per the terms of Master Service Agreements	No Fixed Value for the contract. Consideration is based on quantum of services provided.	Sale of services Sale of goods Collections made on behalf of NES Collections made on behalf of NSPIRA	10169. 83 378.04 637.06 3163.72

			Expense incurred on behalf of NES	430.66
			Expense incurred on behalf of the Company	288.63
			Rental advance transferred during the year	27.15
			Security deposits recovered	1039.70
			Security deposit transferred during the year	50.62
Narayana Education Trust	Services being provided as per the terms of Master Service Agreement	No fixed value for the contract. Consideration is based on the quantum of the services provided.	Sale of services	245.46
			Sale of goods	9.97
			Collections made on behalf of the Company	100.24
			Collections made on behalf of NET	30.85
			Expense incurred on behalf of NET	16.70
Narayana Educational Trust	Services being provided as per the terms of Master Service Agreement	No Fixed Value for the contract. Consideration is based on quantum of services provided	Sale of services	324.82
			Sale of goods	3.22
			Reimbursement of expenditure	69.29
			Expenditure incurred on behalf of the Company	37.30
			Collections made on behalf of NELT	38.90
			Collections made on behalf of the Company	41.10
Green IVY Ventures Pvt Ltd (GVIPL)	Rent and Advances given	As per the agreement	Rent	84.85
			Expenditure incurred on behalf of GIVPL	1.25

			Building advance transferred	60.00
Greater Than Educational Technologies Private Limited (GTET)	Investment in equity shares Transfer of N learn module at book value (i.e Nil) Amount incurred on behalf of GTET		0.10 0.0 51.90	
Puneet Kothapa	Remuneration		7.50	
Sindhura Ponguru	Remuneration Rent given Advances given		7.50 8.11 2.27	
Ponguru Sharani	Remuneration Rent Advances given		7.50 2.70 2.00	
Ravi Teja Ganta	Remuneration Advances given		6.23 0.97	
K S Sastry	Remuneration		6.84	
Ponguru Narayana	Rent		35.59	
Ponguru Ramadevi	Rent		39.97	
Ponguru Indira	Rent		3.66	

(e) Date(s) of approval by the Board: 14 September 2023

by order of the Board of Directors
NSPIRA Management Services Private Limited

	SD/-	**SD/-**
	Puneet Kothapa	**Dr. Sindhura Ponguru**
Place: Hyderabad	**Managing Director & CEO**	**Director**
Date: 14th September, 2023	**DIN:06909621**	**DIN: 02755981**

Annexure III

AOC.1

Statement containing salient features of the financial statement of Subsidiaries/associate companies/joint ventures

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs)

S.No	1
Name of the subsidiary	Greater Than Educational Technologies Private Limited
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as that of holding Co
Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	INR
Share capital	Authorised Capital: Rs. 10 Crores Paid Up Capital: Rs. 1 Lakh
Reserves & surplus	19,34,61,560
Total assets	43,45,36,828
Total Liabilities	43,45,36,828
Investments	0
Turnover	45,40,54,966
Profit before taxation	26,12,69,203
Provision for taxation	6,09,67,976
Profit after taxation	19,34,61,560
Proposed Dividend	0
% of shareholding	100%

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations- Nil
2. Names of subsidiaries which have been liquidated or sold during the year.- Nil

Part "B": Associates and Joint Ventures-

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures- NOT APPLICABLE

1. Names of associates or joint ventures which are yet to commence operations- Nil
2. Names of associates or joint ventures which have been liquidated or sold during the year- Nil

by order of the Board of Directors
NSPIRA Management Services Private Limited

SD/-	**SD/-**
Puneet Kothapa	**Dr. Sindhura Ponguru**
Managing Director &CEO	**Director**
DIN: 06909621	DIN: 02755981

Place: Hyderabad
Date: 14th September 2023

Annexure IV

Form No. MR-3

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023

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

To,
The Members,
NSPIRA MANAGEMNT SERVICES PRIVATE LIMITED

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **NSPIRA MANAGEMNT SERVICES PRIVATE 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, returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has during the audit period covering the financial year ended on **31st March, 2023** 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 **NSPIRA MANAGEMNT SERVICES PRIVATE LIMITED** ("the Company") for the financial year ended on **31st March, 2023** according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made there under;
ii. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment, to the extent applicable;
iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

We have also examined compliance with the applicable clauses of

(i) Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI).

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc mentioned above, except in filing forms/returns with ROC in few occasions.

We further report that

The Board of Directors of the Company was properly constituted. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent 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.

During the period under review, resolutions were carried through majority. As confirmed by the Management, there were no dissenting views expressed by any of the members on any business transacted at the meetings held during the period under review.

We further report that there are adequate systems and processes in the Company to 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 the following are the major events happened during the audit period under review:

1. Mr. T Sreenivas Rao resigned as the Director (Independent) of the Company with effect from 28.04.2022
2. Mr. Sudhakar Reddy Chirra was appointed as an Additional Director (Independent) of the Company with effect from 04.05.2022
3. Mr. Puneet Kothapa was re-appointed as Managing Director and CEO of the Company for a further period of 5 Years with effect from 11.05.2022
4. Mr. Sudhakar Reddy Chirra was appointed as a Director (Independent) of the Company in AGM held on 30.09.2022 (Change in Designation)
5. Mr. Nirav Vinod Mehta resigned as Director of the Company with effect from 16.01.2023
6. Mr. Kambhampati Sambashiva Sastry was re-appointed as a Whole-time Director and CFO of the Company for further period of 5 Years with effect from 17.01.2023
7. The Company has incorporated a Wholly Owned Subsidiary i.e, Greater Than Educational Technologies Private Limited on 23.05.2022 by subscribing to its Memorandum of Association

For RVR & Associates
Company Secretaries
PR. No. P2015TL082000

SD/-
D Soumya
Associate Partner
FCS NO: 11754
C P NO: 13199
UDIN: F011754E00102578
Peer Review Cert. No. : 3175/2023

DATE: 14th September 2023
PLACE: Hyderabad

Note: This report is to be read with our letter of even date which is annexed as **'Annexure'** and forms an integral part of this report.

Annexure

To,
The Members,
NSPIRA MANAGEMNT SERVICES PRIVATE LIMITED
Hyderabad

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

1. Maintenance of Secretarial records is the responsibility of the Management of the Company. Our responsibility is to express as opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, 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 the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Companies Act, 2013 and other applicable laws, Rules, Regulations, standards is the responsibility of the Management. Our examination was limited to the verification of procedures 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.
7. We further report that, based on the information provided by the Company, its officers, authorized representatives during the conduct of the audit in our opinion adequate systems and process and control mechanism exist in the Company to monitor compliance with applicable general laws like labour laws, Environment laws and Data protection policy.
8. We further report that the compliance by the Company of applicable fiscal laws like Direct & Indirect tax laws, Labour Laws – General and Other Specific laws as may be applicable to the company, have not been reviewed in this audit.

For RVR & Associates
Company Secretaries
PR. No. P2015TL082000

SD/-
D Soumya
Associate Partner
FCS NO: 11754
C P NO: 13199
UDIN: F011754E00102578
Peer Review Cert. No. : 3175/2023

DATE: 14th September 2023
PLACE: Hyderabad

Independent Auditor's Report

To the Members of Nspira Management Services Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of **Nspira Management Services Private Limited** ('the Company'), which comprise the Standalone Balance Sheet as at 31 March 2023, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flow and the Standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information.

2. 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 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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 opinion.

Information other than the Financial Statements and Auditor's Report thereon

4. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Director Report, but does not include the standalone financial statements and our auditor's report thereon. The Director Report 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 and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

   When we read the Director report If we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

5. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under Section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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.

6. In preparing the standalone financial statements, the 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 intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

7. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

8. 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 Standards on Auditing 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.

9. As part of an audit in accordance with Standards on Auditing, specified under Section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

   - Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to 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 Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and

- 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.

10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

11. Based on our audit, we report that the provisions of Section 197 read with Schedule V to the Act are not applicable to the Company since the Company is not a public company as defined under Section 2(71) of the Act. Accordingly, reporting under Section 197(16) is not applicable.

12. 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 give in the Annexure A a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

13. Further to our comments in Annexure A, as required by Section 143(3) of the Act based on our audit, 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 accompanying standalone financial statements;

    b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

    c) The 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 Ind AS specified under Section 133 of the Act;

    e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164(2) of the Act;

    f) With respect to the adequacy of the internal financial controls with reference to the standalone financial statements of the Company as on 31 March 2023 and the operating effectiveness of such controls, refer to our separate Report in Annexure B wherein we have expressed an unmodified opinion; and

g) 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, as detailed in note 35 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2023;

ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2023;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2023;

iv.

a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 40(i) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any persons or entities, including foreign entities ('the 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 ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 40(ii) to the standalone financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ('the 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; and

c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The Company has not declared or paid any dividend during the year ended 31 March 2023.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 requires all companies which use accounting software for maintaining their books of account, to use such an accounting software which has a feature of audit trail, with effect from the financial year beginning on 1 April 2023 and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 (as amended) is not applicable for the current financial year.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Sanjay Kumar Jain
Partner
Membership No.: 207660
UDIN: 23207660BGYCKS2091

Place: Hyderabad
Date: 14 September 2023

Annexure A referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of Nspira Management Services Private Limited on the standalone financial statements for the year ended 31 March 2023

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and right of use assets except for certain Property, Plant and Equipments with Gross Block and Net Block aggregating to ₹5,380.11 million and ₹2,693.58 million respectively, as at 31 March 2023, for which the details relating to Situation of assets have not been properly maintained by the Company.

(b) As explained in Note 3 of standalone financial statement, the property, plant and equipment and right of use assets have been physically verified by the management during the year and material discrepancies were noticed on such verification which have been properly dealt with in the books of account. In our opinion, the frequency of physical verification programme adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets.

(c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in note 3 to the standalone financial statements are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) during the year. Further, the Company does not hold any intangible assets.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year, except for inventory lying with third parties. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records. In respect of inventory lying with third parties, these have substantially been confirmed by the third parties.

(b) The Company has not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) (a) The Company has made investments in and provided loans or advances in the nature of loans to others during the year as per details given below:

Particulars	**Advances in nature of loans (₹ in million)**
Aggregate amount granted during the year to others	96.14
Balance outstanding as at balance sheet date in respect of above cases	105.54

(b) In our opinion, and according to the information and explanations given to us, the investments made and terms and conditions of the grant of all loans and advances in the nature of loans, prima facie, not prejudicial to the interest of the Company. Further the company has not provided any guarantee or given any security during the year.

(c) In respect of loans and advances in the nature of loans granted by the Company, the schedule of repayment of principal has been stipulated and the repayments of principal are regular. Further, no interest is receivable on such loans and advances in the nature of loans.

(d) There is no overdue amount in respect of loans or advances in the nature of loans granted to such companies, firms, LLPs or other parties.

(e) The Company has granted loans or advances in the nature of loans which had fallen due during the year and were repaid on or before the due date. Further, no fresh loans were granted to any party to settle the overdue advances in nature of loan.

(f) The Company has not granted any loans or advances in the nature of loans, which are repayable on demand or without specifying any terms or period of repayment.

(iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of loans and investments made. Further, the Company has not entered into any transaction covered under Section 185 and 186 of the Act in respect of guarantees and security provided by it.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has specified maintenance of cost records under Sub-section (1) of Section 148 of the Act in respect of the products of the Company. We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records 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 cost records with a view to determine whether they are accurate or complete.

(vii)(a) In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have not been regularly deposited with the appropriate authorities and there have been significant delays in a large number of cases. Undisputed amounts payable in respect thereof, which were outstanding at the year-end for a period of more than six months from the date they became payable are as follows:

Statement of arrears of statutory dues outstanding for more than six months:

Name of the statute	**Nature of the dues**	**Amount (₹ Millions)**	**Period to which the amount relates**	**Due Date**	**Date of Payment**	Remarks (if any)
Professional Tax governed by state governments	Professional tax	6.46	2020-21	Various dates	Not Paid	
		1.20	2021-22	Various dates	Not Paid	
		0.64	2022-23	Various dates	Not Paid	
The Income Tax Act, 1961 ss	Tax Deducted at Source	6.54	2020-21	Various dates	Not Paid	
		0.82	2021-22	Various dates	Not Paid	

(b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross Amount (₹ Millions)	Amount paid under Protest (₹ Millions)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Finance Act,1994	Service Tax	45.92	3.44	2012-2013	Customs, Excise and Service Tax Appellate Tribunal ("CESTAT"), Bangalore	Nil
		23.44	Nil	2011-2012	Customs, Excise and Service Tax Appellate Tribunal ("CESTAT"), Hyderabad	Nil
		42.36	2.89	2013-2014		Nil
		65.16	2.01	2014-2015		Nil
		37.73	2.83	2011-2012 to 2015-2016		Nil
		178.64	12.34	2015-16 to 2016-17 (June)		Nil
CGST Act, 2017 and SGST Act,2017	Goods and Service Tax	615.52	61.55	2018-19 to 2019-20	High Court of Andhra Pradesh	Nil
		0.94	Nil	2017-18	Joint, Excise and taxation commissioner (Appeal), Haryana	Nil
Haryana Value Added Tax, Act. 2003	Value Added Tax	1.92	Nil	2019-20	Joint Commissioner of State Tax (Appeals)	Nil
Income Tax Act, 1961	Income Tax	15.23	Nil	2015-16	Commissioner of Income Tax (Appeal)	Nil
		18.14	Nil	2016-17		Nil
		699.60	Nil	2017-18		Nil
		29.16	Nil	2018-19		Nil
		272.82	Nil	2020-21		

(viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.

(ix)(a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of term loans during the year and there has been no utilisation during the current year of the term loans obtained by the Company during any previous years. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.

(d) In our opinion and according to the information and explanations given to us, the Company has not raised any funds on short term basis during the year. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary.

(f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiary.

(x) (a) 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 to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company has been noticed or reported during the period covered by our audit.

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under Sub-section 12 of Section 143 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 for the period covered by our audit.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under Section 133 of the Act.

(xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system as per the provisions of Section 138 of the Act which is commensurate with the size and nature of its business.

(b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of Section 192 of the Act are not applicable to the Company.

(xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a),(b) and (c) of the Order are not applicable to the Company.

Annexure A referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of Nspira Management Services Private Limited on the standalone financial statements for the year ended 31 March 2023

(xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the plans of the Board of Directors and management 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 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, the Company does not have any unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Sanjay Kumar Jain
Partner
Membership No.: 207660
UDIN: 23207660BGYCKS2091

Place: Hyderabad
Date: 14th September 2023

Annexure B

Independent Auditor's Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the standalone financial statements of Nspira Management Services Private Limited ('the Company') as at and for the year ended 31 March 2023, we have audited the internal financial controls with reference to standalone financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on internal financial controls with reference to standalone financials statements criteria established by the company considering the essential components of internal control stated in Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by Institute of Chartered Accountant 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 the Company's 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 for the Audit of the Internal Financial Controls with Reference to Standalone Financial Statements

3. 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 Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') 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, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. 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 standalone financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements includes obtaining an understanding of such internal financial controls, 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.

5. 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 standalone financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit 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 (3) 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

7. 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

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such controls were operating effectively as at 31 March 2023, based on internal financial controls with reference to financials statements criteria established by the company considering the essential components of internal control stated in Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by Institute of Chartered Accountant of India ('ICAI).

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Sanjay Kumar Jain
Partner
Membership No.: 207660
UDIN: 23207660BGYCKS2091

Place: Hyderabad
Date: 14 September 2023

NSPIRA Management Services Private Limited
Standalone Balance Sheet as at 31 March 2023
(All amounts ₹ in millions, unless otherwise stated)

	Notes	As at	
		31 March 2023	31 March 2022
ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	3	3,843.88	2,872.50
(b) Right-of-use assets	4(a)	6,049.98	5,073.81
(c) Financial assets			
(i) Investments	5(a)	0.10	-
(ii) Loans	6	1,561.45	1,384.75
(iii) Other non-current financial assets	11	47.01	-
(d) Deferred tax assets (net)	30	916.79	736.91
(e) Other non-current assets	7	1,988.36	1,932.55
Total non-current assets		**14,407.57**	**12,000.52**
(2) Current assets			
(a) Inventories	9	624.38	228.33
(b) Financial assets			
(i) Investments	5(b)	1,602.20	2,530.15
(ii) Trade receivables	8	5,375.85	3,390.42
(iii) Cash and cash equivalents	10	460.71	442.38
(iv) Bank balances other than (iii) above	10	-	42.17
(v) Loans	6	750.62	1,330.52
(c) Other current assets	7	597.51	545.51
Total current assets		**9,411.27**	**8,509.48**
Total Assets		**23,818.84**	**20,510.00**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	12	3,501.20	3,501.20
(b) Instruments entirely equity in nature	13	1,516.69	1,516.69
(c) Other Equity	14	8,620.18	6,576.87
Total equity		**13,638.07**	**11,594.76**
LIABILITIES			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	15(a)	21.84	508.84
(ii) Lease liabilities	4(b)	6,338.43	5,295.27
(iii) Other non current financial liabilities	18	-	25.65
(b) Provisions	17	138.39	158.63
Total non-current liabilities		**6,498.66**	**5,988.39**

NSPIRA Management Services Private Limited
Standalone Balance Sheet as at 31 March 2023
(All amounts ₹ in millions, unless otherwise stated)

	Notes	As at	
		31 March 2023	**31 March 2022**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	15(b)	27.16	211.05
(ii) Lease liabilities	4(b)	1,385.18	1,209.02
(iii) Trade payables			
-total outstanding dues of micro enterprises and small enterprises	16	-	-
and small enterprises		824.83	529.21
(iv) Other financial liabilities	18	827.01	573.75
(b) Other current liabilities	19	601.86	364.29
(c) Provisions	17	14.17	11.16
(d) Current tax liabilities (net)		1.90	28.37
Total current liabilities		**3,682.11**	**2,926.85**
Total Equity and Liabilities		**23,818.84**	**20,510.00**

The accompanying notes form an integral part of these standalone financial statements.
This is the Standalone Balance Sheet referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

For and on behalf of the Board of Directors of
NSPIRA Management Services Private Limited

Sanjay Kumar Jain
Partner
Membership No.: 207660

Puneet Kothapa
Managing Director **and** CEO
DIN: 06909621

Sindhura Ponguru
Director
DIN: 02755981

Sambashiva Sastry Kambhampati
Chief Financial Officer
and Whole time Director
DIN:03642199

Rajani Panamgipalli
Company Secretary
Membership No.: A30933

Place: Hyderabad
Date: 14 September 2023

Place: Hyderabad
Date: 14 September 2023

NSPIRA Management Services Private Limited
Standalone Statement of Profit and Loss for the year ended 31 March 2023
(All amounts ₹ in millions, except earnings per equity share and number of equity shares)

	Notes	For the year ended 31 March 2023	For the year ended 31 March 2022
Revenue from operations	20	18,248.77	12,082.35
Other income	21	569.85	641.74
Total income		**18,818.62**	**12,724.09**
Expenses			
Purchases of stock-in-trade	22	3,187.54	1,680.75
Changes in inventories of stock-in-trade	23	(399.29)	(96.23)
Employee benefits expense	24	3,998.44	2,900.50
Finance costs	25	803.55	818.76
Depreciation and amortization expenses	26	1,976.31	1,775.27
Other expenses	27	6,137.55	3,536.54
Total expenses		**15,704.10**	**10,615.59**
Profi before exceptional items and tax		**3,114.52**	**2,108.50**
Exceptional Items	28	271.84	272.34
Profit before tax		**2,842.68**	**1,836.16**
Tax expense:			
(a) Current tax	29	1,011.81	635.54
(b) Deferred tax benefit		(179.87)	(147.50)
Income tax expense, net		**831.94**	**488.04**
Profit for the year		**2,010.74**	**1,348.12**
Other comprehensive income			
Items that will not be reclassified to profit or loss, including its income tax effects	24(b)	32.57	10.66
Other comprehensive income, net of tax		**32.57**	**10.66**
Total comprehensive income for the year		**2,043.31**	**1,358.78**
Earnings per equity share (EPES)			
Basic and Diluted EPES (In absolute ₹ terms)		4.62	3.10
Par value of equity shares (In absolute ₹ terms)		10.00	10.00
Weighted average number of equity shares considered for computation of EPES		43,52,99,839	43,52,99,839

The accompanying notes form an integral part of these standalone financial statements.

This is the Standalone Statement of Profit and Loss
referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Sanjay Kumar Jain
Partner
Membership No.: 207660

Place: Hyderabad
Date: 14 September 2023

For and on behalf of the Board of Directors of
NSPIRA Management Services Private Limited

Puneet Kothapa
Managing Director and CEO
DIN: 06909621

Sindhura Ponguru
Director
DIN: 02755981

Sambashiva Sastry Kambhampati
Chief Financial Officer
and Whole time Director
DIN:03642199

Rajani Panamgipalli
Company Secretary
Membership No.: A30933

Place: Hyderabad
Date: 14 September 2023

NSPIRA Management Services Private Limited

Standalone Statement of Changes in Equity for the year ended 31 March 2023

(All amounts ₹ in millions, except number of shares and debentures)

(a) Equity share capital

	Number	Amount
Equity shares of ₹10 each issued, subscribed and fully paid up*		
As at 1 April 2021	35,01,20,011	3,501.20
Issued during the year	-	-
As at 31 March 2022	**35,01,20,011**	**3,501.20**
Issued during the year	-	-
As at 31 March 2023	**35,01,20,011**	**3,501.20**

*Including Series-B equity share of ₹10 each

(b) Instruments entirely equity in nature

	Compulsorily Convertible Debentures		Compulsorily Convertible Preference Shares		Total
	Number	Amount	Number	Amount	Amount
As at 1 April 2021	553	521.48	4,50,710	995.21	1,516.69
Issued during the year	-	-	-	-	-
As at 31 March 2022	**553**	**521.48**	**4,50,710**	**995.21**	**1,516.69**
Issued during the year	-	-	-	-	-
As at 31 March 2023	**553**	**521.48**	**4,50,710**	**995.21**	**1,516.69**

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NSPIRA Management Services Private Limited

Standalone Statement of Changes in Equity for the year ended 31 March 2023

(All amounts ₹ in millions, except number of shares and debentures)

(c) Other Equity

	Reserves and Surplus				Other comprehensive Income	Total
	Retained earnings- Surplus in the statement of profit and loss	Business combination reserve	Debenture redemption reserve	General reserve	Actuarial gains / (losses) on measurement of employee benefits	
Balance as at 1 April 2021	4,383.26	2.47	140.00	744.02	(51.66)	5,218.09
Profit for the year	1,348.12	-	-	-	-	1,348.12
Transfers during the year (refer note 14)			(140.00)	140.00		-
Other Comprehensive income for the year	-	-	-	-	10.66	10.66
Balance as at 31 March 2022	**5,731.38**	**2.47**	**-**	**884.02**	**(41.00)**	**6,576.87**
Profit for the year	2,010.74	-	-	-	-	2,010.74
Other Comprehensive income for the year	-	-	-	-	32.57	32.57
Balance as at 31 March 2023	**7,742.12**	**2.47**	**-**	**884.02**	**(8.43)**	**8,620.18**

The accompanying notes form an integral part of these standalone financial statements.
This is the Standalone Statement of Changes in Equity
referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Sanjay Kumar Jain
Partner
Membership No.: 207660

Place: Hyderabad
Date: 14 September 2023

For and on behalf of the Board of Directors of
NSPIRA Management Services Private Limited

Puneet Kothapa
Managing Director and CEO
DIN: 06909621

Sindhura Ponguru
Director
DIN: 02755981

Sambashiva Sastry Kambhampati
Chief Financial Officer
and Whole time Director
DIN:03642199

Rajani Panamgipalli
Company Secretary
Membership No.:A30933

Place: Hyderabad
Date: 14 September 2023

NSPIRA Management Services Private Limited
Standalone Statement of Cash Flows for the year ended 31 March 2023
(All amounts ₹ in millions, unless otherwise stated)

	For the year ended	
	31 March 2023	**31 March 2022**
Cash flow from operating activities		
Profit before tax	2,842.68	1,836.16
Adjustments to reconcile profit before tax to net cash flows:		
- Depreciation and amortization expense	1,976.31	1,775.27
- Exceptional items (Impairment/Write off)		
(i) Intangible assets (including under development)	-	272.34
(ii) Property, plant and equipment	271.84	-
- Others	11.47	18.52
- Interest income from financial assets measured at amortised cost		
- on fixed deposits with banks	(2.34)	(1.70)
- on other financial assets	(175.50)	(205.39)
- Interest expense on lease liabilities	704.43	591.55
- Interest expense on statutory dues	10.59	8.37
- Interest expense on borrowings	88.53	218.84
- Provision for doubtful advance/receivables	145.12	71.91
- Increase in fair value of investments	(20.53)	(41.58)
- Provision for employee benefits	15.34	29.50
- Liabilities no longer required written back	(155.42)	(199.54)
- Gain on sale of mutual funds	(124.53)	(37.83)
- Reversal of excess provision	(81.73)	(51.43)
Adjustments for working capital:		
Decrease /(increase) in loans	628.78	(757.23)
(Increase) / decrease in other assets	(248.03)	519.68
Decrease in inventories	(396.05)	(96.23)
(Increase) / decrease in trade receivables	(2,101.56)	577.62
Increase in trade payables	295.62	53.76
Increase in other financial liabilities	268.75	9.45
Increase in other current liabilities	278.33	106.47
Cash generated from operations	**4,232.10**	**4,698.51**
Income taxes paid	(1,038.29)	(758.56)
Net cash flows generated from operating activities	**3,193.81**	**3,939.95**
Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets	(2,163.15)	(727.23)
Interest received	2.34	-
Movement in fixed deposits	(4.84)	0.70
Adjustment towards right-of-use assets	(81.22)	(21.15)
Investments in mutual funds	(8,069.38)	(4,410.92)
Redemption of mutual funds	9,142.39	3,415.70
Net cash used in investing activities	**(1,173.86)**	**(1,742.90)**

NSPIRA Management Services Private Limited
Standalone Statement of Cash Flows for the year ended 31 March 2023
(All amounts ₹ in millions, unless otherwise stated)

	For the year ended	
	31 March 2023	**31 March 2022**
Cash flow from financing activities		
Repayment of Non- convertible debentures	-	(1,400.00)
Repayment of long-term-borrowings	(686.38)	(163.50)
Proceeds from long-term-borrowings	15.49	36.26
Payment of lease liabilities	(535.61)	(140.50)
Interest paid	(795.13)	(813.01)
Net cash flows used in financing activities	**(2,001.62)**	**(2,480.75)**
Net decrease in cash and cash equivalents	18.33	(283.70)
Cash and cash equivalents at the beginning of the year	442.38	726.08
Cash and cash equivalents at the end of the year	**460.71**	**442.38**
Cash and cash equivalents comprise of : (refer note 10)		
Balances with banks		
- On current accounts	417.82	413.59
Cash on hand	42.89	28.79
	460.71	**442.38**

This is the Standalone Cash Flow Statement referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

For and on behalf of the Board of Directors of
NSPIRA Management Services Private Limited

Sanjay Kumar Jain
Partner
Membership No.: 207660

Puneet Kothapa
Managing Director and CEO
DIN: 06909621

Sindhura Ponguru
Director
DIN: 02755981

Sambashiva Sastry Kambhampati
Chief Financial Officer
and Whole time Director
DIN:03642199

Rajani Panamgipalli
Company Secretary
Membership No.: A30933

Place: Hyderabad
Date: 14 September 2023

Place: Hyderabad
Date: 14 September 2023

1. Company Overview

NSPIRA Management Services Private Limited ('the Company') was incorporated in 2013 as a private limited company, in accordance with the provisions of the then applicable Companies Act, 1956. The Company is primarily engaged in the business of providing management services to the educational institutions and to the students, which inter-alia include services such as hostel management, sale of educational material and allied services. The Company is also engaged in providing private coaching services, to students pursuing professional courses.

The Company has its registered office at 10th Floor, Melange Tower, Patrika Nagar, Madhapur, Hyderabad – 500 081.

These Standalone financial statements were approved by the Board of Directors and authorized for issue on 14 September 2023.

2. Summary of significant accounting policies:

(a) Basis of preparation of financial statements

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

The standalone financial statements have been prepared on a historical cost basis except for certain material financial instruments and plan assets of defined benefit plans, which are measured at fair value. The accounting policies applied by the Company are consistent with those used in the prior periods, unless otherwise stated elsewhere in these standalone financial statements. These standalone financial statements have been presented in millions of Indian rupees (₹), up to two decimals which is also the functional currency of the Company.

(b) Use of estimate

The preparation of standalone financial statements requires the management of the Company to make estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of standalone financial statements, disclosure of contingent liabilities as at the date of the financial statements, and the reported amounts of income and expenses during the reported period. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised.

(c) Operating cycle and current and non-current classification

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has ascertained its operating cycle as twelve months for the purpose of current/ non-current classification of assets and liabilities.

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

The Company classifies all other assets as non-current.

2. Summary of significant accounting policies (continued)

A liability is current when:

- it is expected to be settled in normal operating cycle,
- it is held primarily for the purpose of trading,
- it is due to be settled within twelve months after the reporting period, or
- there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

(d) Fair value measurement:

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

In estimating the fair value of an asset or liability, the Company considers the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

(e) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises of purchase price, freight, non-refundable taxes and duties, and any other cost attributable to bring the asset to its working condition for its intended use. Expenditure directly relating to construction activity is capitalized if the recognition criteria are met. Indirect expenditure is capitalized to the extent those relate to the construction activity or is incidental thereto. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. All other repair and maintenance costs are recognised in profit or loss as incurred.

Gain or losses arising from derecognition of an item of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

2. Summary of significant accounting policies (continued)

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on property, plant and equipment is provided on straight-line method over their estimated useful lives as estimated by the management which coincides with the requirements of Schedule II to the Act.

Leasehold improvements are depreciated on straight-line method over the lease period or the useful lives as determined by management, whichever is lower.

Capital work-in-progress includes cost of property, plant and equipment that are not ready for their intended use. Capital work-in-progress are not depreciated as these assets are not yet available for use.

(f) Impairment of non-financial assets

At each reporting date, the Company assesses whether there is any indication that an asset may be impaired, based on internal or external factors. If any such indication exists, the Company estimates the recoverable amount of the asset or the cash generating unit. If such recoverable amount of the asset or cash generating unit to which the asset belongs is less than the carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Profit and Loss. If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed, and the asset is reflected at the recoverable amount. Impairment losses previously recognized are accordingly reversed in the Statement of Profit and Loss.

(g) 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

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss (FVTPL) transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price. Transaction costs of financial assets carried at FVTPL are expensed in Statement of Profit and Loss. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets of the Company are classified in two categories:

- Debt instruments at amortised cost
- Equity instruments measured at FVTPL

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

2. Summary of significant accounting policies (continued)

After initial measurement, financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the Standalone Statement of Profit and Loss.

Equity instruments measured at FVTPL

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVTOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Cash and cash equivalents

Cash and cash equivalents represent cash and bank balances and fixed deposits with banks with original maturity of less than three months. Cash and cash equivalent are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value.

De-recognition

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for following financial assets and credit risk exposures:

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, deposits, and bank balance

b) Trade receivables

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

2. Summary of significant accounting policies (continued)

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL 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. When estimating the cash flows, the Company is required to consider –

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Financial Liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

This category generally applies to interest-bearing loans and borrowings.

Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid as per agreed terms. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

2. Summary of significant accounting policies (continued)

De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(h) Taxes

Tax expense comprises of current and deferred tax.

i) *Current income tax*

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current taxes 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 income taxes are recognised in Other Comprehensive Income or directly in equity respectively.

The Company recognises interest levied related to income tax assessments in interest expenses.

ii) *Deferred tax*

Deferred tax is provided using the Balance Sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient future taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2. Summary of significant accounting policies (continued)

(i) Inventories

Study materials and stationery items are carried at cost. Cost includes purchase price, duties and taxes (other than those subsequently recoverable by the Company from the concerned revenue authorities), freight inwards and other expenditure incurred in bringing such inventories to their present location and condition. In determining the cost, first in first out (FIFO) method is used. The carrying cost of inventories are appropriately written down when there is a decline in the realisable value.

(j) Borrowing costs

Borrowing costs consists of interest, ancillary costs and other costs in connection with the borrowing of funds.

Borrowing costs attributable to acquisition and/or construction of qualifying assets are capitalised as a part of the cost of such assets, up to the date such assets are ready for their intended use. Other borrowing costs are charged to the Statement of Profit and Loss.

(k) Provisions and contingencies

Provisions

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past event i.e., it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, 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.

Contingencies

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company; or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent liabilities and assets are not recognised in financial statements. A disclosure of the contingent liability is made when there is a possible or a present obligation that may, but probably will not, require an outflow of resources.

(l) Revenue recognition

A contract with a customer exists only when: the parties to the contract have approved it and are committed to perform their respective obligations, the Company can identify each party's rights regarding the distinct goods or services to be transferred ("performance obligations"), the Company can determine the transaction price for the goods or services to be transferred, the contract has commercial substance and it is probable that the Company will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer.

The Company has concluded that it is the principal in all its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

2. Summary of significant accounting policies (continued)

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration, if any as part of contract.

Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services.

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money.

The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

i. the customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or

ii. the Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or

iii. the Company's performance does not create an asset with an alternative use to the Company and an entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue in excess of invoicing are classified as contract assets while collections in excess of revenues are classified as contract liabilities.

The specific recognition criteria described below must also be met before revenue is recognised.

Sale of stock-in-trade

Revenue from sale of materials comprises the sale of food items, sale of study materials, and other items. Revenue from sale of food items, and other items is recognized when the Company has transferred to the buyer the significant risks and rewards of ownership in the goods supplied. Significant risks and rewards are generally considered to be transferred to the buyer when the goods are handed over to the buyer. Revenue from sale of study material, where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration, is recognized as per the percentage-of-completion method. Efforts or costs expended have been used to measure the percentage completion.

Revenue from coaching services

Revenue from student fee which comprise of coaching (tuition) fees, annual fees and admission fees is recognized on accrual basis over the period of instructions.

Revenue from hostel services

Revenue from hostel services is recognized on accrual basis over the period of provision of services.

Revenue from other services

Revenue is recognized on rendering of services and is recognized when there are no significant uncertainties as to its measurability or collectability on accrual basis over the period of instructions.

Dividend

Dividend from investment in shares and in liquid mutual funds is recognized when the right to receive the payment is established.

2. Summary of significant accounting policies (continued)

Interest

Interest is recognized on time proportion basis taking into account the amount outstanding and the rates applicable.

(m) Earnings per equity share

Basic earnings per equity share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares shall include the equity shares that would be issued on conversion of instruments entirely equity in nature.

For the purpose of calculating diluted earnings per equity share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares. In computing the dilutive earnings per share, only potential equity shares that are dilutive and that either reduces the earnings per share or increases loss per share are included.

(n) Retirement and other employee benefits

Provident fund and employee state insurance fund are defined contribution schemes and the contribution is charged to the Statement of Profit and Loss of the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective authorities.

Gratuity is a defined benefit obligation and is provided for on the basis of an actuarial valuation as per the projected unit credit method made at the end of each financial year.

Compensated absences are provided for based on actuarial valuation. The actuarial valuation is done as per projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

(o) Lease

The Company, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

2. Summary of significant accounting policies (continued)

(p) Cash flow statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payment 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.

(q) Segment reporting

The management has assessed the identification of reportable segments in accordance with the requirements of Ind AS 108 'Operating Segments' and believes that the Company has only one reportable segment namely "Provision of education and education support services". Further, the Board of directors have designated the Managing Director as Chief Operating Decision Maker ('CODM').

(r) Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The key assumptions concerning the future and other key 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:

Judgements, estimates and assumptions

In the process of applying the Company's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognised in the financial statements.

Leases

The Company has reached its decisions on the basis of the principles laid down in Ind AS 116 "Leases" for the said classification as explained in note 2(o).

Deferred income taxes

The assessment of the probability of future taxable profit in which deferred tax assets can be utilized is based on the Company's latest approved forecast, which is adjusted for significant non-taxable profit and expenses and specific limits to the use of any unused tax loss or credit. The tax rules in the jurisdiction in which the Company operates are also carefully taken into consideration. If a positive forecast of taxable profit indicates the probable use of a deferred tax asset, especially when it can be utilized without a time limit, that deferred tax asset is usually recognized in full.

Useful lives of various assets

Management reviews the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets to the Company.

2. Summary of significant accounting policies (continued)

Current income taxes

Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods. The recognition of taxes that are subject to certain legal or economic limits or uncertainties is assessed individually by management based on the specific facts and circumstances.

Accounting for defined benefit plans

In accounting for post-retirement benefits, several statistical and other factors that attempt to anticipate future events are used to calculate plan expenses and liabilities. These factors include expected return on plan assets, discount rate assumptions and rate of future compensation increases. To estimate these factors, actuarial consultants also use estimates such as withdrawal, turnover, and mortality rates which require significant judgment. The actuarial assumptions used by the Company may differ materially from actual results in future periods due to changing market and economic conditions, regulatory events, judicial rulings, higher or lower withdrawal rates, or longer or shorter participant life spans.

Impairment

An impairment loss is recognised for the amount by which an asset's or cash-generating unit's carrying amount exceeds its recoverable amount to determine the recoverable amount, management estimates expected future cash flows from each asset or cash generating unit and determines a suitable interest rate in order to calculate the present value of those cash flows. In the process of measuring expected future cash flows, management makes assumptions about future operating results. These assumptions relate to future events and circumstances. The actual results may vary, and may cause significant adjustments to the Company's assets.

In most cases, determining the applicable discount rate involves estimating the appropriate adjustment to market risk and the appropriate adjustment to asset-specific risk factors.

Trade Receivables

Refer note 2(g) for details of assessment of realisability of trade receivables.

Contingent liabilities and pending litigations

Refer note 35 for details of assessment and impact of contingent liabilities and litigations on the Company.

(s) New and amended standards applicable to company and adopted by the Company:

Ministry of Corporate Affairs ("MCA") has vide notification dated 23 March 2022 notified Companies (Indian Accounting Standards) Amendment Rules, 2022, which amends certain accounting standards, and are effective from 1 April 2022.

Ind AS 16, Property, Plant and Equipment - The amendment clarifies that any excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the statement of profit and loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment.

Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets - The amendment explains that the cost of fulfilling a contract comprises: the incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling contracts.

Ind AS 103, Business combinations - The amendment adds a new exception in Ind AS 103 for liabilities and contingent liabilities.

2. Summary of significant accounting policies (continued)

Ind AS 109, Financial Instruments - The amendment clarifies which fees an entity includes when it applies the '10%' test in assessing whether to derecognise a financial liability. An entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf.

Basis the evaluation there was no impact of above amendments on the Company's financial statements.

(t) New amendments issued but not effective

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. On 31 March 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023. The effective date for adoption of this amendment is annual periods beginning on or after 1 April 2023. These amendments are not expected to have a material impact on the Company or future reporting periods and on foreseeable future transactions.

Ind AS 1 - Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates.

Ind AS 12 - Income Taxes - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences.

(All amounts ₹ in millions, unless otherwise stated)

3 Property, plant and equipment

	Land	Office equipment	Computers and data processing units	Electrical installations and equipment	Furniture and fixtures	Kitchen equipment	Teaching aid and equipment	Vehicles	Leasehold improvements	Total
Gross carrying amount (note (i))										
As at 1 April 2021		**1,279.99**	**428.10**	**321.32**	**2,179.56**	**110.29**	**130.48**	**110.33**	**911.33**	5,471.40
Additions during the year		90.69	81.71	53.61	313.70	19.74	12.63	32.67	103.53	708.28
Impairment during the year**		-	-	-	-	-	-	-	29.41	29.41
As at 31 March 2022	**-**	**1,370.68**	**509.81**	**374.93**	**2,493.26**	**130.03**	**143.11**	**143.00**	**985.45**	**6,150.27**
Additions during the year	117.95	442.51	360.21	95.91	546.84	36.86	79.97	31.73	430.51	2,142.49
Adjustments during the year (note (ii))	-	268.29	119.72	66.74	623.14	50.00	76.12	14.37	-	1,218.38
Impairment during the year**	-	-	-	-	-	-	-	-	17.94	17.94
As at 31 March 2023	**117.95**	**1,544.90**	**750.30**	**404.10**	**2,416.96**	**116.89**	**146.96**	**160.36**	**1,398.02**	**7,056.44**
Accumulated depreciation										
Up to 1 April 2021	**-**	789.66	289.53	97.83	911.52	70.66	82.03	39.70	267.63	2,548.56
Charge for the year	-	205.13	75.65	32.47	270.19	16.62	29.51	14.12	96.41	740.10
Adjustments for Impairment**	-	-	-	-	-	-	-	-	10.89	10.89
Up to 31 March 2022	**-**	**994.79**	**365.18**	**130.30**	**1,181.71**	**87.28**	**111.54**	**53.82**	**353.15**	**3,277.77**
Charge for the year	-	218.80	115.40	39.54	332.15	18.34	31.60	18.94	113.03	887.80
Adjustment during the year (note (ii))	-	254.04	113.71	33.45	421.96	46.88	70.06	6.44	-	946.54
Adjustments for Impairment**	-	-	-	-	-	-	-	-	6.47	6.47
Up to 31 March 2023	**-**	**959.55**	**366.87**	**136.39**	**1,091.90**	**58.74**	**73.08**	**66.32**	**459.71**	**3,212.56**
Net carrying amount										
As at 31 March 2023	117.95	585.35	383.43	267.71	1,325.06	58.15	73.88	94.04	938.31	3,843.88
As at 31 March 2022	-	375.89	144.63	244.63	1,311.55	42.75	31.57	89.18	632.30	2,872.50

Notes:

(i) As on the date of transition to Ind-AS, the Company had availed one time transition exemption regarding the carrying cost of property, plant and equipment (PPE), pursuant thereto the carrying cost as at 1 April 2017 reported under the previous GAAP were considered as deemed cost for reporting under Ind-AS.

(ii) During the year ended 31 March 2023, management had carried out a detailed physical verification of property, plant and equipment across all premises and had accordingly identified the list of assets majorly in the nature of furniture and fixtures, office equipments, electrical installations which were either not in usable condition due to prolonged inactiveness of the assets which had resulted from the closure of educational institutions on account of restrictions imposed by Government of India during the Covid-19 Pandemic period along with poor upkeen of the said assets due to pandemic restrictions or were damaged whereby in accordance with the managements plan, the management had concluded to replace the said assets and accordingly provided for the same as an exceptional item in note 28.

**Represents adjustments towards derecognition of leasehold improvements in respect of branches which have been vacated during the year.

(All amounts ₹ in millions, unless otherwise stated)

4(a) Right-of-use assets

	Buildings	Total
Gross carrying amount		
As at 1 April 2021	7,587.43	7,587.43
Additions during the year	436.95	436.95
Adjustment during the year*	(830.70)	(830.70)
As at 1 April 2022	**7,193.68**	**7,193.68**
Additions during the year	1,861.18	1,861.18
Additions on account of modification of leases	160.92	160.92
Adjustment during the year*	(329.95)	(329.95)
As at 31 March 2023	**8,885.83**	**8,885.83**
Accumulated amortization		
Up to 1 April 2021	1,673.59	1,673.59
Amortization charge for the year	814.68	814.68
Adjustments during the year*	(368.40)	(368.40)
Up to 1 April 2022	**2,119.87**	**2,119.87**
Amortization charge for the year	923.94	923.94
Adjustments during the year*	(207.96)	(207.96)
Up to 31 March 2023	**2,835.85**	**2,835.85**
Net carrying amount		
As at 31 March 2023	6,049.98	6,049.98
As at 31 March 2022	5,073.81	5,073.81

Notes :

(i) Expenses relating to short-term leases and low-value assets for year ended 31 March 2023 is ₹41.44 (31 March 2022: ₹13.55).

(ii) The incremental borrowing rate applied to lease liabilities is 10.25% (31 March 2022: 10.25%).

* Represents adjustments in respect of leases terminated during the year.

4(b) Lease liabilities

	As at	
	31 March 2023	31 March 2022
Balance at the beginning of year	6,504.29	6,811.18
Additions during the year	1,733.30	436.95
Additions on account of modification of leases	215.89	-
Finance cost accrued during the year (refer note 25)	704.43	591.55
Adjustment during the year*	(194.26)	(603.34)
Payment of lease liabilities (including interest)	(1,240.04)	(732.05)
Balance at the end of year	**7,723.61**	**6,504.29**
Current liabilities	1,385.18	1,209.02
Non-current liabilities	6,338.43	5,295.27

* Represents adjustments in respect of leases terminated during the year.

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

	As at	
	31 March 2023	31 March 2022
Less than one year	2,038.35	1,727.55
One to five years	4,546.63	3,539.70
More than five years	7,034.41	6,822.00
Total	**13,619.39**	**12,089.25**

NSPIRA Management Services Private Limited
Summary of significant accounting policies and other explanatory information
(All amounts in ₹ in millions unless otherwise stated)

5 Investments

	As at	
	31 March 2023	**31 March 2022**
(a) Non-current		
Unquoted - designated at Cost		
Investment in subsidiairy		
Greater Than Educational Technologies Private Limited 9,900 (31 March 2022: Nil) equity share of ₹10	0.10	-
	0.10	**-**
Unquoted - designated at FVTPL		
Investment in other entities		
Investments in equity shares (fully paid-up)		
Monkeybox Food Tech Private Limited 6,845 (31 March 2022: 6,845) equity shares of ₹10 each	7.53	7.53
	7.53	**7.53**
Investment in preference shares (fully paid-up)		
Monkeybox Food Tech Private Limited		
883 (31 March 2022: 883) of ₹1,000 each	1.00	1.00
4,771 (31 March 2022: 4,771) of ₹10 each	7.50	7.50
	8.50	**8.50**
Total investments	**16.13**	**16.03**
Less: Provision for impairment	16.03	16.03
Net Investment	**0.10**	**-**
Aggregate amount of quoted investments	-	-
Aggregate amount of unquoted investments	16.13	16.03
Aggregate amount of impairment in value of investments	16.03	16.03
(b) Current		
Unquoted - designated at FVTPL		
Investments in mutual funds		
23,675,114 (31 March 2022: Nil) units in Axis Ultra Short Term Fund	299.99	-
8,702,204 (31 March 2022: Nil) units in Bandhan Money Manager Fund - Growth	299.98	-
24,595,361 (31 March 2022: Nil) units in TATA Ultra Short Term Fund	299.98	-
333,523 (31 March 2022: Nil) units in Aditya Birla Sun Life Low Duration Fund	187.20	-
149,234 (31 March 2022: Nil) units in Nippon India Ultra Short Duration Fund	515.05	-
Nil (31 March 2022: 28,045,848) units in IDFC Arbitrage Fund Growth	-	740.12
Nil (31 March 2022: 15,248,673) units in IDFC Money Manager Fund	-	501.50
Nil (31 March 2022: 57,099,761) units in TATA Arbitrage Fund-Regular Plan	-	667.47
Nil (31 March 2022: 28,707,372) units of Nippon India Arbitrage Fund	-	621.06
	1,602.20	**2,530.15**
Aggregate amount of quoted investments	-	-
Aggregate amount of unquoted investments	1,602.20	2,530.15
Aggregate amount of impairment in value of investments	-	-

(All amounts ₹ in millions, unless otherwise stated)

6 Loans

	As at	
	31 March 2023	**31 March 2022**
Non-current		
Unsecured, considered good		
Security deposits (note (i) and (ii))		
-with related parties	61.06	52.43
-with others	1,022.12	922.97
Rental and electricity deposits		
-related parties	33.83	20.05
-others	444.44	388.24
Other advance	-	1.06
Significant increase in credit risk		
Credit impaired	-	-
	1,561.45	**1,384.75**
Current		
Unsecured, considered good		
Security deposit (note (i) and (ii))		
-with related parties	3.31	260.87
-with others	403.19	915.86
Rental deposits with others	83.56	64.55
Advances to		
- related parties	147.48	34.32
- others	7.65	-
Loans to employees and professionals	105.43	54.92
Significant increase in credit risk		
Credit impaired		
Loans to employees and professionals	13.86	13.86
Advances to related party	69.64	69.64
Rental and electricity deposits	173.96	224.04
Less: Provision of doubtful loans	(257.46)	(307.54)
	750.62	**1,330.52**

Notes:

(i) Security deposits includes amounts of ₹477.02 (31 March 2022: ₹1,233.86), ₹8.62 (31 March 2022: ₹14.62), ₹13.09 (₹13.09 as at 31 March 2022), the realisability of which have been guaranteed by Narayana Educational Society, Narayana Education Trust and Narayana Educational Trust (collectively referred to as educational institutions), respectively, in accordance with the deed of guarantee duly entered with them. These deposits were made with landlords of certain inactive and other buildings which are yet to be handed over to these underlying educational institutions..

(ii) Includes security deposits of ₹Nil (31 March 2022: ₹250.00), repayment of which have been personally guanteed by Mr. Puneet Kothapa and Mrs. Sindhura Ponguru respectively, in accordance with the deed of guarantee duly entered with them.

(All amounts ₹ in millions, unless otherwise stated)

7 Other assets

	As at	
	31 March 2023	**31 March 2022**
Non-current		
Unsecured, considered good		
Capital advances	156.50	103.16
Payments made under protest*	88.67	76.21
Contract assets (note - (a))	1,743.19	1,753.18
	1,988.36	**1,932.55**
Current		
Unsecured, considered good		
Advances to vendors	56.15	215.35
Prepaid expenses	20.24	-
Contract assets (note - (a))	179.24	157.85
Balances with government authorities	214.44	80.12
Other advances	127.44	92.19
	597.51	**545.51**
Unsecured, considered doubtful	33.76	4.78
Less: Provision for doubtful advances	(33.76)	(4.78)
	597.51	**545.51**

*Payments made under protest includes payments made to service tax and goods and service tax authorities in relation to certain litigations which are pending for disposal.

Notes:

(a) Pursuant to the terms of the restated Master Services Agreement and the Security Deposits Agreement entered individually between the Company and Narayana Educational Society (NES), Narayana Education Trust (NET), Narayana Educational Trust (NETL) (Individually referred to as 'Institutions'), the aggregate amount of security deposit furnished by the Company to these institutions in the previous years and outstanding to the tune of ₹2,887.25 (31 March 2022: ₹3,888.25) has been converted from the performance security deposits to rental security deposits. These institutions have assigned the rental security deposits paid by it to the various landlords, including related parties, from whom it has taken properties under lease to the Company along with the transfer of the underlying credit risk of these landlords. Consequently, the fair value of the rental deposits, considered in accordance with the provisions of Ind AS, aggregating to ₹1,104.39 (31 March 2022: ₹1,992,40) as at the aforesaid date have been considered as rental security deposits in these standalone financial statements of the Company and the balance amount of ₹1,605.27 (31 March 2022: ₹1,740.48), considered as a contract asset in accordance with the provisions of Ind AS 115. Further the contract asset are amortized over the tenure of the underlying rental agreements between these institutions and the landlord or the contract period as per the restated MSA, as the case may be.

(b) The details of movements in the balances of contract assets is as follow:

	As at	
	31 March 2023	**31 March 2022**
Balance at the beginning of the year	1,911.03	2,830.82
Recognized during the year	233.05	149.70
Adjustments during the year*	(57.08)	(872.56)
Amortization during the year	(164.57)	(196.93)
Balance at the end of the year	**1,922.43**	**1,911.03**
-Current	179.24	157.85
-Non-current	1,743.19	1,753.18

*Represents adjustments to the balance of contract assets in respect of properties vacated and amounts realised during the year and subseqnent to balance sheet date.

(All amounts ₹ in millions, unless otherwise stated)

8 Trade receivables

	As at 31 March 2023	As at 31 March 2022
- Secured, considered good	-	-
- Unsecured, considered good		
- from related parties (refer note (i) below)	5,010.66	3,249.14
- from others	365.19	141.28
- receivables with significant increase in credit risk	-	-
- Credit impaired		
- from related parties	-	31.64
- from others	157.41	41.28
	5,533.26	**3,463.34**
Less: allowance for trade receivables	(157.41)	(72.92)
	5,375.85	**3,390.42**

Trade receivables

(i) No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person. Trade receivables from related parties represent dues from entities in which a director is a member or where Director has significant influence (refer note 38).

Trade receivables ageing schedule

As at 31 March 2023:

	Unbilled dues	Outstanding from the due date of payment: Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed							
Trade receivables considered good	-	5,280.73	95.12	-	-	-	5,375.85
Trade Receivables credit impaired	-	-	-	-	116.13	41.28	157.41
Total	**-**	**5,280.73**	**95.12**	**-**	**116.13**	**41.28**	**5,533.26**
Less: Allowance for receivables impaired							(157.41)
							5,375.85

As at 31 March 2022:

	Unbilled dues	Outstanding from the due date of payment: Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed							
Trade receivables considered good	31.64	3,234.82	123.96	-	-	-	3,390.42
Trade Receivables credit impaired	-	-	-	-	41.28	31.64	72.92
Total	**31.64**	**3,234.82**	**123.96**	**-**	**41.28**	**31.64**	**3,463.34**
Less: Allowance for receivables impaired							(72.92)
							3,390.42

(i) Trade receivables, which have significant increase in credit risk is ₹Nil as at 31 March 2023 (31 March 2022: ₹Nil).

(ii) There are no secured and there are no disputed trade receivables outstanding as at 31 March 2023 and 31 March 2022.

(All amounts ₹ in millions, unless otherwise stated)

9 Inventories

	As at	
	31 March 2023	**31 March 2022**
Valued at the lower of cost and net realisable value		
Stock-in-trade	624.38	228.33
	624.38	**228.33**

10 Cash and bank balances

	As at	
	31 March 2023	**31 March 2022**
Cash and cash equivalents		
Balances with banks		
- On current accounts*	417.82	413.59
Cash on hand	42.89	28.79
	460.71	**442.38**
Bank balances other than above		
- Deposits with banks with maturity period from 3 to 12 months#	-	42.17
	-	**42.17**

*There are no restrictions with regard to cash and cash equivalents.
#Represents amount pledged with lenders in respect of loan arrangements with them.

11 Other non-current financial assets

	As at	
	31 March 2023	**31 March 2022**
Unsecured, considered good		
Deposits with banks having maturity beyond 12 months*	47.01	-
`	**47.01**	**-**

*Represents amount pledged with lenders in respect of loan arrangements with them.

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(All amounts ₹ in millions, except number of shares and debentures)

12 Equity share capital

	As at			
	31 March 2023		31 March 2022	
	Number	Amount	Number	Amount
Authorized				
Equity shares of ₹10 each	53,69,99,990	5,370.00	53,69,99,990	5,370.00
Series-B Equity shares of ₹10 each	10	0.00	10	0.00
Preference shares of ₹ 2,500 each	4,52,000	1,130.00	4,52,000	1,130.00
	53,74,52,000	**6,500.00**	**53,74,52,000**	**6,500.00**
Issued, subscribed and fully paid-up				
Equity shares of ₹10 each	35,01,20,010	3,501.20	35,01,20,010	3,501.20
Series B equity shares of ₹10 each	1	0.00	1	0.00
	35,01,20,011	**3,501.20**	**35,01,20,011**	**3,501.20**

(a) **Reconciliation of equity shares outstanding at the beginning and end of the reporting period**

	31 March 2023		31 March 2022	
	Number	Amount	Number	Amount
Balance at the beginning of the year	35,01,20,010	3,501.20	35,01,20,010	3,501.20
Issued during the year	-	-	-	-
Balance at the end of the year	**35,01,20,010**	**3,501.20**	**35,01,20,010**	**3,501.20**
Series-B:				
Balance at the beginning of the year	1	0.00	1	0.00
Issued during the year	-	-	-	-
Balance at the end of the year	**1**	**0.00**	**1**	**0.00**

(b) **Terms/rights attached to equity shares**

The Company has equity shares having a par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing general meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts in proportion to their shareholding.

(c) The Company has series-B equity shares having a par value of ₹10 per share. Each holder of series-B equity shares is not entitled to vote and dividend distributions. In the event of liquidation of the Company, the holders of series-B equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts in proportion to their shareholding.

(d) **Details of shareholders holding more than 5% shares in the Company**

	31 March 2023		31 March 2022	
	Number of shares	% of holding	Number of shares	% of holding
Equity share of ₹10 each				
Puneet Kothapa	8,75,12,500	25.00%	8,75,12,500	25.00%
Sindhura Ponguru	14,87,71,250	42.49%	14,87,71,250	42.49%
Ponguru Sharani	11,37,66,250	32.49%	11,37,66,250	32.49%
Series B				
NHPEA Minerva Holdings B.V.	1	100%	1	100%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

(All amounts in ₹ in millions, except number of debentures and preference share)

(e) **Details of equity shares held by the promoters**

Promoter name	No of shares	% of total share	% of change during the year
Puneet Kothapa	8,75,12,500	25.00%	Nil
Sindhura Ponguru	14,87,71,250	42.49%	Nil
Ponguru Sharani	11,37,66,250	32.49%	Nil

13 Instruments entirely equity in nature

(a) **Compulsorily convertible debentures ('CCDs')**

	31 March 2023		31 March 2022	
	Number	Amount	Number	Amount
Balance at the beginning of the year	553	521.48	553	521.48
Issued during the year	-	-	-	-
Balance at the end of the year	**553**	**521.48**	**553**	**521.48**

(b) **Compulsorily convertible preference shares ('CCPS')**

	31 March 2023		31 March 2022	
	Number	Amount	Number	Amount
Issued, Subscribed and fully paid up preference shares of ₹2,500 each				
Balance at the beginning of the year	4,50,710	995.21	4,50,710	995.21
Issued during the year	-	-	-	-
Balance at the end of the year	**4,50,710**	**995.21**	**4,50,710**	**995.21**

Terms and conditions for conversion of CCDs and CCPS:

(c) During the year ended 31 March 2018, the Company had allotted 553 CCDs of ₹1,000,000 each fully paid-up to certain investors pursuant to the terms of the underlying shareholder's agreement, duly modified on the 26 May 2018. These instruments do not carry any coupon rate.

All of the above CCDs shall be compulsorily convertible into equity shares at the earlier of - (a) the option of the Investor; or (b) Initial Public Offering ('IPO') Conversion Date; (c) prior to the Investor offering to sell its CCDs through offer for sale ('OFS'); or (d) Final Maturity Date. Further, the CCDs shall convert into equity shares in accordance with the terms mentioned in the shareholders' agreement.

(d) The Company has allotted 450,710 CCPS of ₹2,500 each fully paid - up. Per the terms and conditions of the shareholders' agreement each holder of Series A CCPS shall be entitled to receive a dividend on each preference share at preferential rate of 0.01% p.a on the rate at which the dividends are declared by the board.

All the CCPS shall be compulsorily convertible into equity shares at the earlier of - (a) the option of the Investor; or (b) upon the expiry of last date of convertible Securities in relation with a Qualified IPO ('QIPO') or an Initial Public Offering ('IPO') Conversion Date; (c) CCPS Final Maturity Date. Further, the CCPS shall convert into equity shares in accordance with the terms mentioned in the shareholders' agreement.

(e) **Details of holders of CCD's and CCPS holding more than 5% of the underlying securities**

	31 March 2023		31 March 2022	
	Number	% of holding	Number	% of holding
CCDs of ₹1,000,000 each				
BanyanTree Growth Capital II, LLC	550	99.46%	550	99.46%
CCPS of ₹2,500 each				
NHPEA Minerva Holdings B.V.	4,49,760	99.79%	4,49,760	99.79%

(All amounts ₹ in millions, unless otherwise stated)

14 Other equity

	As at	
	31 March 2023	**31 March 2022**
Debenture redemption reserve		
Balance at the beginning of the year	-	140.00
Less: Transfer during the year*	-	(140.00)
Balance at the end of the year	**-**	**-**
General reserve		
Balance at the beginning of the year	884.02	744.02
Less: Transfers during the year*	-	140.00
Balance at the end of the year	**884.02**	**884.02**
Capital reserve on account of business combination		
Balance at the beginning and end of the year	2.47	2.47
Retained earnings		
Balance at the beginning of the year	5,731.38	4,383.26
Add: Profit for the year	2,010.74	1,348.12
Balance at the end of the year	**7,742.12**	**5,731.38**
Other comprehensive income- Actuarial gain/(loss) on post employment benefits		
Balance at the beginning of the year	(41.00)	(51.66)
Income for the year	32.57	10.66
Balance at the end of the year	**(8.43)**	**(41.00)**
Total other equity	**8,620.18**	**6,576.87**

Nature and purpose of reserves :

(a) **Debenture redemption reserve**

Represents the reserve created out of the profits of the Company in accordance with the provision of the Companies (Share capital and Debentures) Rules, 2014 (as amended) in relation to the redemption value of the outstanding debentures.

(b) **General reserve**

General reserve is used from time to time to transfer profits from retained earnings for appropriation purposes.

(c) **Capital reserve on account of business combination**

The reserve represents the consideration paid in excess of the net assets acquired from Green Ivy Ventures Private Limited (GIVPL) on account of slump sale.

*Represents the reserve created on account of non-convertible debenture issued during the year ended 31 March 2021, which was transferred back to general reserve during previous year, owing to the entire amount of NCD's being redeemed during the previous year.

15 Borrowings

	As at	
	31 March 2023	**31 March 2022**
(a) **Long term borrowings**		
Secured		
Term loans from		
- Banks (refer note (a))	-	667.05
Vehicle loans from		
- Banks (refer note b)	43.28	48.44
- Financial institutions (refer note (b))	0.43	4.40
Total borrowings	**43.71**	**719.89**
Less: Current maturities of long-term borrowings	21.87	211.05
Non-current borrowings	**21.84**	**508.84**
(b) **Short term borrowings**		
Secured		
Current maturities of long-term borrowings	21.87	-
Unsecured		
Bank overdraft	5.29	-
Short term borrowings	**27.16**	**-**

(All amounts ₹ in millions, unless otherwise stated)

15 Borrowings (continued)

a) **Terms and conditions of secured term loans and nature of security:**

(i) Term loan from Karur Vysya Bank Limited (KVB) is secured by way of:
(a) demand promissory note;
(b) security cover over the following immovable properties:
- land and engineering college building at Nellore which is in the name of Narayana Educational Society ('NES');
- land and buildings at Nellore which is in the name of Mrs. P. Ramadevi;
- vacant land beside Narayana Hospital Nellore which is in the name of NES;
- existing properties of Mrs. P. Indira, Dr. P. Narayana, Dr. P. Sindhura, and Mrs. P. Ramadevi which are also mortgaged against loans availed by NES; and

(c) corporate guarantee of NES, and personal guarantee of Dr. P. Narayana, Mrs. P. Ramadevi, Mrs. P. Indira, Dr. P.Sindhura, Mr. Puneet Kothapa, and Mrs. P. Sharani.

(ii) This facility carries an interest at the floating rate of 0.90% above lenders prime lending rate range from 7.90% to 8.80% p.a. (31 March 2022: 7.90% to 10.25% p.a.) and is repayable in 14 equal half yearly instalments commencing from 30 June 2018. The loan has been repaid in full during current year.

b) **Terms and conditions of secured vehicle loans and nature of security:**

Vehicle loans availed from banks and financial institutions are fully secured by way of hypothecation of specific vehicles against which the loan is availed. These loans carry an annual interest rate in the range of 7.00 % p.a. to 9.75 % p.a. (31 March 2022: 7.00 % p.a. to 9.75 % p.a).

c) **Maturity profile of long-term borrowings:**

	As at	
	31 March 2023	**31 March 2022**
Within 1 year	21.87	211.05
2 - 5 years	21.84	508.84
More than 5 years	-	-
	43.71	**719.89**

* Represents gross liability presented without considering the effect of transaction cost adjustment on initial recording of the transaction

f) **Changes in liabilities arising from financing activities**

The following table sets out an analysis of the movements in net debt for the year:

	Lease liabilities	Borrowings	Interest accrued
Net debt as on 1 April 2021	**6,811.18**	**2,247.13**	**4.79**
Lease liabilities recognised during the year	436.95	-	-
Cash flows, net	(140.50)	(1,527.24)	-
Interest expenses	591.55	-	218.84
Interest paid	(591.55)	-	(221.46)
Adjustments*	(603.34)	-	-
Net debt as on 31 March 2022	**6,504.29**	**719.89**	**2.17**
Lease liabilities recognised during the year	1,733.30	-	-
Cash flows, net	(535.61)	(670.89)	-
Interest expenses	704.43	-	88.53
Interest paid	(704.43)	-	(90.70)
Adjustments*	21.63	-	-
Net debt as on 31 March 2023	**7,723.61**	**49.00**	**-**

* Represents adjustments in respect of leases terminated during the period.

(All amounts ₹ in millions, unless otherwise stated)

16 Trade payables

	As at	
	31 March 2023	**31 March 2022**
Due to micro enterprises and small enterprises	-	-
Due to others	824.83	529.21
	824.83	**529.21**

Trade payables ageing schedule

As at 31 March 2023:

Particulars	**Outstanding for following periods from due date of payment**				**Total**
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	
Undisputed					
- MSME	-	-	-	-	**-**
- Others	824.83	-	-	-	**824.83**
Total	**824.83**	**-**	**-**	**-**	**824.83**

As at 31 March 2022:

Particulars	**Outstanding for following periods from due date of payment**				**Total**
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	
Undisputed					
- MSME	-	-	-	-	**-**
- Others	529.21	-	-	-	**529.21**
Total	**529.21**	**-**	**-**	**-**	**529.21**

Note: There are no trade payables which are under any dispute as at 31 March 2023 and 31 March 2022.

17 Provisions

	As at	
	31 March 2023	**31 March 2022**
Non-current		
Provision for employee benefits, unfunded		
- Gratuity (refer note 24(b))	125.88	146.29
- Compensated absences	12.51	12.34
	138.39	**158.63**
Current		
Provision for employee benefits, unfunded		
- Gratuity, unfunded (refer note 24(b))	9.26	9.45
- Compensated absences	4.91	1.71
	14.17	**11.16**

18 Other financial liabilities

	As at	
	31 March 2023	**31 March 2022**
Non-Current		
Security deposits from others	-	25.65
	-	**25.65**
Current		
Creditors for capital expenditure	133.40	100.62
Creditors for expenses	272.32	150.63
Dues to employees	323.59	281.59
Dues to students	16.78	13.97
Interest accrued but not due	-	2.17
Payable to related parties	80.84	19.86
Bank overdraft	0.08	4.91
	827.01	**573.75**

(All amounts ₹ in millions, unless otherwise stated)

19 Other current liabilities

	As at	
	31 March 2023	**31 March 2022**
Statutory liabilities	159.79	165.85
Unearned revenue -refer (a)	98.88	31.72
Advances from customers - refer (b)	343.19	166.72
	601.86	**364.29**

(a) Unearned revenue

	As at	
	31 March 2023	**31 March 2022**
Balance at the beginning of the year	31.72	51.34
Add : Accrued during the year	98.88	31.72
Less : Revenue recognized during the year from opening balances	(31.72)	(51.34)
Balance at the end of the year	**98.88**	**31.72**

(b) Advances from customers

	As at	
	31 March 2023	**31 March 2022**
Balance at the beginning of the year	166.72	71.27
Add : Collections made during the year	343.19	166.72
Less :Revenue recognized during the year from opening balances	(166.72)	(71.27)
Balance at the end of the year	**343.19**	**166.72**

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(All amounts ₹ in millions, unless otherwise stated)

20 Revenue from operations

	For the year ended	
	31 March 2023	**31 March 2022**
Revenue from contracts with customers:		
(a) Sale of services		
- Admission support services	3,302.02	2,173.38
- Infrastructure management services	1,426.18	1,078.77
- Housekeeping services	1,188.49	898.97
- Examination support services	1,067.44	702.73
- Administrative services	627.17	412.94
- Security services	482.55	319.78
- Catering services	1,652.89	928.52
- Hostel services	2,316.89	1,219.35
- Coaching fee	1,410.03	911.34
- Vehicle maintenance services	63.44	10.00
- Teacher assistance services	-	4.49
- Infrastructure provision services (refer note 36)	980.75	590.04
(b) Sale of goods		
Sale of stock-in-trade - others	3,730.92	2,832.04
	18,248.77	**12,082.35**

(i) Revenues for the current period are not comparable with that of the corresponding period due to the impact of Covid-19 on the Company's operations during the previous year.

(ii) **Reconciliation of revenue recognized in the statement of profit and loss with contracted price**

	For the year ended	
	31 March 2023	**31 March 2022**
Contracted price	18,248.77	12,082.35
Adjustment:-		
Reductions towards variable consideration components	-	-
Revenue recognised	**18,248.77**	**12,082.35**

(iii) **Unsatisfied Performance Obligations in Coaching revenue**

Revenue is recognised upon transfer of control of products or services to customer.

The aggregate value of transaction price allocated to unsatisfied (or partially satisfied) performance obligations in case of contracts for which revenues are recorded over a period of time is ₹98.88 (31 March 2022: ₹31.72), which is expected to be fully recognised as revenue in the next year. Further, amount of ₹31.72 (31 March 2022: ₹51.34), representing the value of the transaction price allocated to unsatisfied to performance obligations as at 31 March 2022 has been recognised as revenue during the year.

(iv) **Disaggregation of revenue**

	For the year ended	
	31 March 2023	**31 March 2022**
Total revenue from contract with customers	18,248.77	12,082.35
Timing of revenue recognition		
-Services transferred at a point in time	2,069.49	1,055.24
-Services transferred over time	16,179.28	11,027.11

Refer note 38 for segment wise details of the Company's revenue.

(All amounts ₹ in millions, unless otherwise stated)

21 Other income

	For the year ended	
	31 March 2023	**31 March 2022**
Interest income on financial assets measured at amortised cost	177.84	308.25
Gain on sale of mutual funds	124.53	37.83
Fair value gain on investment classified at FVTPL	20.53	41.58
Other non-operating income		
-Miscellaneous income	9.80	3.11
-Reversal of excess provision	81.73	51.43
-Liabilities no longer required written back	155.42	199.54
	569.85	**641.74**

22 Purchases of stock-in-trade

	For the year ended	
	31 March 2023	**31 March 2022**
Purchases of stock-in-trade	3,187.54	1,680.75
	3,187.54	**1,680.75**

23 Changes in inventories of stock-in-trade

	For the year ended	
	31 March 2023	**31 March 2022**
Opening balance	228.33	132.10
Closing balance	627.62	228.33
	(399.29)	**(96.23)**

24 Employee benefits expense

	For the year ended	
	31 March 2023	**31 March 2022**
Salaries and wages	3,801.16	2,629.09
Contribution to provident and other funds	153.52	111.30
Staff welfare expenses	5.11	123.80
Gratuity and compensated absences	38.65	36.31
	3,998.44	**2,900.50**

Note: Employee benefits expense for the curret year are not comparable with the previous year due to the impact of Covid 19 pandemic on the operations for earlier years.

(a) **Defined contribution plan**

During the year ended 31 March 2023, the Company has contributed ₹118.65 (31 March 2022: ₹87.68) towards provident fund and ₹34.87 (31 March 2022: ₹23.62) towards Employees' State Insurance.

(b) **Defined benefit plan**

(i) The Company has an unfunded defined plan, viz. gratuity for its employees. Every employee who has completed five years or more of services gets a gratuity on departure at 15 days salary (last drawn monthly basic salary) for each completed year of service subject to a limit prescribed under the Gratuity Act, 1972.

(All amounts ₹ in millions, unless otherwise stated)

24 Employee benefits expense (continued)

(ii) The amounts recognized in the statement of profit and loss are as follows:

	For the year ended	
	31 March 2023	**31 March 2022**
Current service cost	28.53	27.45
Net interest cost	10.12	8.86
Total amount recognised in the statement of profit and loss	**38.65**	**36.31**

(iii) The amounts recognized in the other comprehensive income are as follows:

	For the year ended	
	31 March 2023	**31 March 2022**
Actuarial gain	32.57	10.66
Total amount recognised in the other comprehensive income	**32.57**	**10.66**

(iv) Changes in present value of defined benefit obligation representing reconciliation of opening and closing balances thereof are as follows:

	As at	
	31 March 2023	**31 March 2022**
Present value of defined benefit obligation at beginning of the year	155.74	137.30
Current service cost	28.53	27.45
Interest cost	10.12	8.86
Benefits paid	(26.68)	(7.21)
Re-measurement gain on actuarial valuations	(32.57)	(10.66)
Present value of defined benefit obligation at end of the year	**135.14**	**155.74**

(v) **The assumptions used in accounting for gratuity plan are set out as below:**

	As at	
	31 March 2023	**31 March 2022**
Discount rate	7.30%	6.41%
Retirement age	60 years	60 years
Salary escalation	5.00%	5.00%
Attrition rate	80% for service less than 4 years and 2% for others	80% for service less than 4 years and 2% for others
Mortality rate (% of IALM 06-08)	IALM(2012-14) Ulitimate	IALM(2012-14) Ulitimate

The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotions and other relevant factors such as supply and demand in the employment market. The Company evaluates these assumptions annually based on its long-term plans of growth and industry standards.

(All amounts ₹ in millions, unless otherwise stated)

24 Employee benefits expense (continued)

(vi) **Increase or (decrease) in defined benefit obligation**

	As at	
	31 March 2023	**31 March 2022**
Assumptions		
Sensitivity level		
- Discount rate : 1.00% increase	(10.33)	(18.09)
- Discount rate : 1.00% decrease	27.07	20.73
- Future salary : 1.00% increase	26.15	19.57
- Future salary : 1.00% decrease	(9.86)	(17.61)

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

24 Employee benefits expense (continued)

(vii **Maturity Profile of Defined Benefit Obligation**

	As at	
	31 March 2023	**31 March 2022**
Expected Future Cashflows		
Year 1	9.26	9.45
Year 2	6.68	5.14
Year 3	8.59	6.28
Year 4	8.26	7.43
Year 5	12.03	7.30
Year 6 to 10	66.38	59.94
Greater than 10 Years	343.75	310.50

(ii) The Company provides for accumulation of compensated absences by certain categories of its employees. These employees can carry forward a portion of the unutilised compensated absences and utilise it in future periods or receive cash in lieu thereof as per the Company's policy. The Company records a liability for compensated absences in the period in which the employee renders the services that increases this entitlement.

25 Finance costs

	For the year ended	
	31 March 2023	**31 March 2022**
Interest expense:		
-on lease liability	704.43	591.55
-on financial liabilities measured at amortized cost	88.53	218.84
-on statutory dues	10.59	8.37
	803.55	**818.76**

26 Depreciation and amortisation expense

	For the year ended	
	31 March 2023	**31 March 2022**
Depreciation on property, plant and equipment (refer note 3)	887.80	740.10
Amortisation of intangible assets	-	23.56
Amortisation on right-of-use asset (refer note 4(a))	923.94	814.68
Amortisation on contract assets (refer note 7(b))	164.57	196.93
	1,976.31	**1,775.27**

(All amounts ₹ in millions, unless otherwise stated)

27 Other expenses

	For the year ended	
	31 March 2023	31 March 2022
Water charges	120.34	37.68
Security services	255.57	176.01
Power and fuel	300.92	148.53
Expenses for admission support services	1,565.22	1,051.32
Repairs and maintenance		
- Building	1,321.14	610.09
- Electrical equipment	221.55	112.22
- Vehicle	78.46	44.02
- Canteen	57.43	39.83
- Others	191.16	108.35
Transportation charges	183.82	87.50
Rates and taxes	49.49	164.07
Corporate Social Responsibility (CSR) expenses (refer note (a) below)	32.00	46.60
Donations	3.58	23.03
Consultancy charges	189.43	57.41
Communication expenses	61.40	72.37
Functions and celebrations	221.66	23.57
Legal and professional fees	704.23	426.23
Rent expense	124.01	31.00
Printing and stationary	117.08	56.55
Provision for doubtful advances and receivables (refer note (b))	145.12	71.91
Insurance charges	28.98	43.08
Bank charges	30.76	16.17
Inventories written off	8.84	-
Impairment - Property, plant and equipment (refer note 3)	11.47	18.52
Payments to auditor		
- As auditor	4.80	4.01
- Other services	-	-
Miscellaneous expenses	109.09	66.47
	6,137.55	**3,536.54**

a) **Details of CSR expenditure**

	For the year ended	
	31 March 2023	31 March 2022
a) Gross amount required to be spent by the company during the year	21.68	21.68
b) Amount spent during the year on:		
- Education	32.00	46.60
- Rural transformation	-	-
Excess	**(10.32)**	**(24.92)**

Reasons for Short fall: Not applicable
Nature of CSR Activities: Activities as mentioned under Schedule VII of Companies Act 2013
Details of Related Party Transactions in CSR activities: Nil
Where a provision is made with respect to a liability incurred by entering into a contractual obligation: Not applicable

(All amounts ₹ in millions, unless otherwise stated)

27 Other expenses (continued)

b) **Movements of provision for doubtful advances and receivables:**

	As at	
	31 March 2023	**31 March 2022**
Balance at the beginning of year	385.24	333.11
Add: Additions net of reversal	63.39	52.13
Less: Amounts written off during the year	-	-
Balance at the end of year	**448.63**	**385.24**

28 Exceptional Items

	As at	
	31 March 2023	**31 March 2022**
Property, plant and equipment written off (refer note 3(ii))	271.84	-
Impairment of Intangible assets including under development	-	272.34
	271.84	**272.34**

29 Income taxes

(a) **Income tax expense recognised in the statement of profit or loss**

	For the year ended	
	31 March 2023	**31 March 2022**
Current taxes	1,011.81	635.54
Deferred tax benefit	(179.87)	(147.50)
	831.94	**488.04**

(b) **Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2023:**

	For the year ended	
	31 March 2023	**31 March 2022**
Accounting profit before tax	2,842.68	1,836.16
At statutory income tax rate of 25.17 % (31 March 2022: 25.17%)	715.50	462.16
Other disallowed expenses	11.62	23.74
Disallowance under section 43B of the Income Tax Act	100.34	-
Other adjustments	4.48	2.14
At the effective income tax rates of 25.17% (31 March 2022: 25.17%)	**831.94**	**488.04**
Income tax expense reported in the statement of profit and loss	831.94	488.04

30 Deferred tax assets / (liabilities), net

	As at	
	31 March 2023	**31 March 2022**
The tax effects of significant temporary differences that resulted in deferred tax assets and liabilities are as follows:		
Deferred tax assets		
Property, plant and equipment	358.48	247.77
Fair valuation of security deposits	177.17	161.54
Right-of-use assets	(1,522.78)	(1,277.08)
Lease liabilities	1,752.98	1,450.42
Employee benefits	38.40	42.73
Provision for doubtful advances	112.93	101.94
Others	(0.39)	9.59
	916.79	**736.91**

Deferred tax assets and deferred tax liabilities have been offset wherever the Company has a legally enforceable right to set-off current tax assets against current tax liabilities and where the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.

(All amounts ₹ in millions, except number of equity shares and EPES)

30 Deferred tax assets / (liabilities), net (continued)

In assessing the realisability of deferred income tax assets, management considers whether some portion or all of the deferred income tax assets will not be realized. The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income, and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the Company will realize the benefits of those deductible differences. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

Reconciliation of deferred tax assets at the beginning and end of the year:

		(Charged)/credited			(Charged)/credited		
	As at 1 April 2021	**Statement of profit and loss**	**Other comprehensive income**	**As at 31 March 2022**	**Statement of profit and loss**	**Other comprehensive income**	**As at 31 March 2023**
Deferred tax assets							
Property plant and equipment	186.90	60.87	-	247.77	110.71	-	**358.48**
Fair valuation of security deposits	162.09	(0.55)	-	161.54	15.63	-	**177.17**
Provision for doubtful advances	83.84	18.10	-	101.94	10.99	-	**112.93**
Employee benefits	37.99	4.74	-	42.73	(4.33)	-	**38.40**
Others	31.16	(21.57)	-	9.59	(9.98)	-	**(0.39)**
Right-of-use assets	(1,488.52)	211.44	-	(1,277.08)	(245.70)	-	**(1,522.78)**
Lease liabilities	1,575.95	(125.53)	-	1,450.42	302.56	-	**1,752.98**
	589.41	**147.50**	**-**	**736.91**	**179.88**	**-**	**916.79**

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(All amounts ₹ in millions, unless otherwise stated)

31 Fair value hierarchy of financial assets and financial liabilities

	FVTPL	Amortised cost
As at 31 March 2023		
Financial assets		
Investments	1,602.20	0.10
Loans	-	2,312.07
Trade receivables	-	5,375.85
Cash and cash equivalents	-	460.71
Bank balances other than above	-	47.01
Financial liabilities		
Borrowings	-	49.00
Trade payables	-	824.83
Lease liabilities	-	7,723.61
Other financial liabilities	-	827.01
As at 31 March 2022		
Financial assets		
Investments	2,530.15	-
Loans	-	2,715.27
Trade receivables	-	3,390.42
Cash and cash equivalents	-	442.38
Bank balances other than above	-	42.17
Other financial assets	-	-
Financial liabilities		
Non-current borrowings	-	719.89
Trade payables	-	529.21
Lease liabilities	-	6,504.29
Other financial liabilities	-	599.40

(i) The management assessed that the balance of cash and cash equivalents, bank balances, trade and other receivables, trade and other payables, and other current financial assets and other current financial liabilities approximate their fair values largely due to the short-term maturities of these instruments, and

(ii) In respect of the balance of non-current financial assets and liabilities in the nature of loans and borrowings, the management has assessed the carrying value of these assets and liabilities approximates to the fair value mainly due to the interest rates which are at the market rate or linked to the market rate, as the case maybe.

(iii) Valuation technique used to determine fair value

The fair value of the financials assets and liabilities is reported at the amount at which the instrument could be exchanged in a current transaction between willing parties other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values

a. The use of directly observable unquoted prices received from the respective mutual funds.

(iv) Fair value hierarchy:

Financial assets and financial liabilities measured at fair value in the balance sheet are grouped into three levels of a fair value hierarchy. The three Levels are defined based in the observability of significant inputs to the measurement, as follows:
Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
Level 3: Unobservable inputs for the asset or liability.

(All amounts ₹ in millions, unless otherwise stated)

31 Fair value hierarchy of financial assets and financial liabilities (continued)

The following table shows the Levels within the hierarchy of financial assets and liabilities measured at fair value on a recurring basis at 31 March 2023 and 31 March 2022:

Quantitative disclosures of fair value measurement hierarchy for assets as at 31 March 2023:

Particulars	Level 1	Level 2	Level 3	Total
Financial assets measured at FVTPL				
Investments in unquoted mutual funds	-	1,602.20	-	1,602.20

Quantitative disclosures of fair value measurement hierarchy for assets as at 31 March 2022

Particulars	Level 1	Level 2	Level 3	Total
Financial assets measured at FVTPL				
Investments in unquoted mutual funds	-	2,503.15	-	2,503.15

32 Financial risk management objectives and policies

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's primary risk management focus is to minimize potential adverse effects of market risk on its financial performance. The Company's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities. The Board of Directors and the Audit Committee is responsible for overseeing the Company's risk assessment and management policies and processes. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken.

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk for the Company comprises primarily of interest risk. Financial instruments affected by market risk include deposits with banks, investments, loans and borrowings. The sensitivity analysis in the following sections relate to the position as at 31 March 2023 and 31 March 2022.

The following assumptions have been made in calculating the sensitivity analysis:

(1) The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2023 and 31 March 2022.

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. The Company's fixed rate borrowings are 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. Further, the Company is not exposed to significant interest rate risk on loans and investments in deposits with banks as these are at fixed rates. The Company's variable rate borrowing is subject to interest rate risk. Below is the details of exposure to variable rate instruments:

Particulars		As at	
		31 March 2023	31 March 2022
Borrowings	Variable rate instruments	5.29	667.05
	Fixed rate instrument	43.71	52.84
Fixed deposits	Fixed rate instrument	47.01	42.17

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars*	For the year ended	
	31 March 2023	31 March 2022
Interest rates increase by 100 basis points	0.05	6.67
Interest rates decrease by 100 basis points	(0.05)	(6.67)

* Holding all other variables constant

(All amounts ₹ in millions, unless otherwise stated)

32 Financial risk management objectives and policies (continued)

Other price risk

Other price risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate because of changes in market prices (other than those arising from interest rate risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer or by factors affecting all similar financial instruments traded in the market.

The following table demonstrates the sensitivity of the Company's un-quoted investments on the profit for the period. The analysis is based on the assumption that net asset values has increased or decrease by 10%, with all other variables held constant.

	For the year ended	
Particulars	**31 March 2023**	**31 March 2022**
Net asset value sensitivity		
-Increase by 10%	160.22	253.02
-Decrease bt 10%	(160.22)	(253.02)

(b) Credit risk

Credit risk arises from the possibility that counter party may not be able to settle their obligation as agreed. Credit risk primarily arises from financial assets such as trade receivables, other balance with banks, loans and other receivables.

Trade Receivables: - The maximum exposure to credit risk is primarily from trade receivable. The Company periodically assesses the credit quality of counter parties, taking into account the financial condition, current economic trends, past experiences and other factors.

The Company has a well-defined sale policy to minimize its risk or credit defaults. Outstanding receivables are regularly monitored and assessed. Impairment analysis is performed based on historical data at each reporting date on an individual basis. Financial assets are written off when there is no reasonable expectation of recovery, such as customer failing to engage in a repayment plan with the Company.

Where financial assets 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.

(c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

Management monitors rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected cash flows.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

	As at	
	31 March 2023	**31 March 2022**
Less than 1 year		
- Borrowings	27.16	211.05
- Trade payables	824.83	529.21
- Other financial liabilities	827.01	599.40
- Lease liabilities	2,038.35	1,727.55
2 to 5 years		
- Borrowings	21.84	508.84
- Lease liabilities	4,546.63	3,539.70
- Other financial liabilities	-	25.65
More than 5 years		
- Lease liabilities	7,034.41	6,822.00

(All amounts ₹ in millions, unless otherwise stated)

33 Capital management

Capital includes equity capital, instruments entirely equity in nature and all other reserves attributable to the equity holders of the parent. The primary objective of the capital management is to ensure that it maintain an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder's value. The Company manages its capital structure and make adjustments to it, in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

The Company monitors capital using a debt to capital employed ratio which is debt divided by total capital plus debt. The Company's policy is to keep this ratio at an optimal level to ensure that the debt related covenants are complied with.

	As at	
	31 March 2023	**31 March 2022**
Borrowings including current maturities	49.00	719.89
Less: Cash and bank balances including bank deposits presented as non-current financial assets	(507.72)	(484.55)
Net debt (Considered Nil where cash and bank balances are in excess of debt)	**-**	**235.34**
Equity	13,638.07	11,594.76
Total capital	**13,638.07**	**11,594.76**
Capital and net debt	**13,638.07**	**11,830.10**
Gearing ratio	**0.00%**	**1.99%**

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no uncured breaches in the financial covenants of any interest-bearing loans and borrowing in the current year.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2023 and 31 March 2022.

(All amounts in ₹ in millions, unless otherwise stated)

34 Commitments

	As at	
	31 March 2023	**31 March 2022**
Estimated amount of contracts amounting to be executed on capital account and not provided for (net of advances)	207.17	50.20

35 Contingent liabilities and pending litigations

Claims against the Company not acknowledged as debts in respect of :

	As at	
Financial year	**31 March 2023**	**31 March 2022**
Service tax matters (refer note (i))		
-2011-2012	23.44	23.44
-2012-2013	45.92	45.92
-2013-2014	42.36	42.36
-2014-2015	65.16	65.16
-2011-2012 to 2014-2015	37.73	37.73
-2015-16 to 2016-17	178.64	23.02
Goods and sevices tax matter	0.94	-
Value added tax	1.92	-
Other legal matters	56.67	47.69

Notes:

(i) The Company had received various demands from service tax authorities, in respect of its coaching business which it acquired from Green Ivy Ventures Private Limited (formerly known as Narayana Learning Private Limited), for sums aggregating to ₹237.63 (31 March 2022: ₹237.63) for the above mentioned financial years. Management has filed necessary appeals against the demands with the Customs, Excise and Service Tax Appellate Tribunal ("CESTAT"), Bangalore and Hyderabad, aggregating to ₹45.92 (31 March 2022: ₹45.92) and ₹349.63 (31 March 2022: ₹194.01) respectively, which are pending for disposal as at balance sheet date. However, on the basis of its internal assessment, the management is confident of these cases being settled in favour of the Company and accordingly do not foresee any adjustments to these standalone financial statements in this regard.

(ii) The Company had received certain demands for sums aggregating to ₹615.53 (31 March 2022: ₹615.53) from goods and services tax (GST) authorities of the state of Andhra Pradesh in connection with the levy of GST, including interest and penalties, on certain services rendered by it during the period June 2018 to August 2019. Management has made necessary representations with the GST authorities challenging the levy along with seeking a stay order from the Honourable High Court of the state of Andhra Pradesh on the execution of the demands. Pending receipt of further communication from the authorities, on the basis of an independent advise sought, its internal assessment of the nature of demands and the underlying provisions of the GST regulations, the management is confident of these demands being settled in favour of the Company and accordingly do not foresee any adjustments to these standalone financial statements in this regard.

(iii) The Company has received various demands from the income tax authorities, total amounting to ₹1,035.93, including interest, in connection with the income tax assessment for the financial year 2015 to 2021. These demands were primarily owing to disallowance of certain business expenditure claimed by the Company in its income tax return for the aforementioned period. Management has filed a necessary appeals in relation to the said demand with the Commissioner of Income tax (Appeal). Management has recognized the tax liabililities of ₹82.04 out of total demand in respect of certain disallowance. However, in respect of other disallowance, on the basis of its internal assessment of the nature of demands, the availability of underlying information evidencing the expenditure incurred and an independent advise, the management is confident that said demand would not be tenable in accordance with the income tax regulations.

(All amounts in ₹ in millions, unless otherwise stated)

36 Infrastructure provison services

Pursuant to the terms of the Master Service Agreement (MSA), the Company provides infrastructure services to its related parties. The income from infrastructure services recognised in the Statement of Profit and Loss during the year ended 31 March 2023 is ₹980.75 (31 March 2022: ₹590.04). The income is recognized in accordance with the terms of the MSA.

37 Segment reporting

In accordance with Indian Accounting Standard (Ind AS) 108 on Operating segment, segments information has been disclosed in the consolidated financial statements of the company, and therefore no separate disclosure on segments information is given in these standalone financial statements.

38 Related party disclosures

(a) Names of the related parties and nature of relationship

Names of related parties	Nature of relationship
Greater Than Educational Technologies Private Limited (GTET)	Wholly owned subsidiary
Puneet Kothapa Ponguru Sindhura Sambashiva Sastry Kambhampati	Key Managerial Personnel ('KMP')
Ponguru Sharani	Shareholder with significant influence
Ravi Teja Ganta	Relative of the above shareholder
Ponguru Indira Ponguru Narayana Ponguru Ramadevi	Relative of the KMP
Narayana Educational Society (NES) Green Ivy Ventures Private Limited (GIVPL) Rama Narayana Education Trust (RNET) Narayana Educational Trust (NELT) Narayana Education Trust (NET) Greatest Common Factor Private Limited	Entities in which KMP's have significant influence

(b) Transactions with related parties

	For the year ended	
	31 March 2023	**31 March 2022**
Narayana Educational Society		
Sale of services	10,169.83	6,759.69
Sale of goods	378.04	269.79
Collections made on behalf of NES	637.06	-
Collections made on behalf of Company	3,163.72	2,329.81
Expense incurred on behalf of NES	430.66	135.52
Expense incurred on behalf of Company	288.63	171.44
Rental advance tranferred	27.15	20.26
Security deposits recovered	1,039.70	72.30
Security deposits transferred	50.62	188.39

(All amounts in ₹ in millions, unless otherwise stated)

38 Related party disclosures (continued)

	For the year ended	
	31 March 2023	**31 March 2022**
Narayana Education Trust		
Sale of services	245.46	177.14
Sale of goods	9.97	3.97
Loan given	-	2.56
Collections made on behalf of Company	100.24	47.01
Collections made on behalf of NET	30.85	-
Security deposits recovered	-	9.35
Expense incurred on behalf of NET	16.70	6.38
Narayana Educational Trust		
Sale of services	324.82	178.30
Sale of goods	3.22	3.04
Reimbursement of expenditure	69.29	14.95
Expenditure incurred on behalf of Company	37.30	0.14
Collections made on behalf of NELT	38.90	-
Collections made on behalf of Company	41.10	16.56
Rama Narayana Education Trust		
Expenditure inccured on behalf of Company	12.27	-
Advance received	27.50	63.56
Green Ivy Ventures Private Limited		
Rent	84.85	82.18
Expenditure inccured on behalf of GIVPL	1.25	-
Building advance transferred	60.00	-
Fixed depoist transferred to GIVPL	-	1.01
Greater Than Educational Technologies Private Limited		
Investment in equity shares	0.10	-
Transfer of N learn module at book value (i.e Nil)	-	-
Amount incurred on behalf of GTET	51.90	-
Puneet Kothapa		
Remuneration	7.50	8.13
Advances given	-	2.50
Sindhura Ponguru		
Remuneration	7.50	8.13
Rent	8.11	7.93
Advances given	2.27	-
Ponguru Sharani		
Advances given	2.00	1.95
Remuneration	7.50	8.55
Rent	2.70	2.80
Ravi Teja Ganta		
Remuneration	6.23	3.98
Advances given	0.97	-
Sambashiva Sastry Kambhampati		
Remuneration	6.84	6.26

(All amounts in ₹ in millions, unless otherwise stated)

38 Related party disclosures (continued)

	For the year ended	
	31 March 2023	**31 March 2022**
Rent		
Ponguru Narayana	35.59	30.11
Ponguru Ramadevi	39.97	36.82
Ponguru Indira	3.66	3.56

(c) Balances receivable/(payable)

	As at	
	31 March 2023	**31 March 2022**
Narayana Educational Society	4,994.96	2,802.46
Narayana Education Trust	15.70	212.79
Rama Narayana Education Trust	(21.82)	(13.69)
Narayana Educational Trust	(52.85)	233.89
Green Ivy Ventures Private Limited	111.44	299.93
Greater Than Educational Technologies Private Limited	51.90	-
Puneet Kothapa	10.63	10.47
Ponguru Sindhura	7.23	4.77
Ponguru Sharani	8.79	5.38
Ravi Teja Ganta	1.00	0.14
Ponguru Ramadevi	281.41	270.26
Ponguru Narayana	235.83	236.30
Ponguru Indira	161.64	162.68
Sambashiva Sastry Kambhampati	(0.42)	(0.53)

(d) **Guarantees outstanding**

	As at	
	31 March 2023	**31 March 2022**
Narayana Educational Society	477.02	1,233.86
Narayana Education Trust	14.62	14.62
Narayana Educational Trust	13.09	13.09

(e) Pursuant to the terms of the restated Master Services Agreement and the Security Deposits Agreement entered individually between the Company and Narayana Educational Society (NES), Narayana Education Trust (NET), Narayana Educational Trust (NETL) (Individually referred to as 'Institutions'), the aggregate amount of security deposit furnished by the Company to these institutions in the previous years and outstanding to the tune of ₹2,887.25 (31 March 2022: ₹3,888.25) has been converted from the performance security deposits to rental security deposits. These institutions have assigned the rental security deposits paid by it to the various landlords, including related parties, from whom it has taken properties under lease to the Company along with the transfer of the underlying credit risk of these landlords. Consequently, the fair value of the rental deposits, considered in accordance with the provisions of Ind AS, aggregating to ₹1,104.39 (31 March 2022: ₹1,992.40) as at the aforesaid date have been considered as rental security deposits in these Financial Statements of the Company and the balance amount of ₹1,605.27 (31 March 2022: ₹1,738.10), considered as a contract asset in accordance with the provisions of Ind AS 115. Further the contract asset are amortized over the tenure of the underlying rental agreements between these institutions and the landlord or the contract period as per the restated MSA, as the case may be.

(All amounts in ₹ in millions, unless otherwise stated)

39 Ratios

	Particulars	31 March 2023	31 March 2022	Change in %
(a)	Current ratio = Current assets / Current liabilities	2.56	2.91	-12.09%
(b)	Debt Equity ratio = Total borrowings / Total equity	0.00	0.06	-94.84%
(c)	Debt service coverage ratio = (Profit after tax + Finance cost + Depreciation) / (Finance cost + Total Current borrowings) @	43.30	9.15	373.16%
(d)	Return on equity ratio / return on investment ratio = Net Profit after tax divided by average equity	15.94%	12.66%	25.86%
(e)	Inventory turnover ratio = Cost of goods sold divided by Average Inventory*	6.51	8.79	-25.90%
(f)	Trade receivables turnover ratio = Revenue from operations divided by average Trade receivables	4.16	3.36	23.95%
(g)	Trade payables turnover ratio = Purchases divided by Average Trade payables	4.71	2.80	68.24%
(h)	Net capital turnover ratio = Revenue from operations divided by (Current Assets less Current Liabilities)	3.19	2.16	47.17%
(i)	Net profit ratio = Net profit after tax divided by Revenue from operations	11.02%	11.16%	-1.25%
(j)	Return on Capital employed = (Earnings before Finance cost, other income and income taxes) divided by average Capital employed #	22.48%	16.35%	37.49%

@ Excludes interest and depreciation on right-of-use assets and related liabilities.

* Cost of goods sold includes cost of materials consumed and changes in inventories of finished goods and work-in-progress.

capital employed = Net worth + Total debt.

(i) Movement in debt equity ratio and debt service coverage ratio is owing to prepayment of term loans during the year considering the significant improvement in the cashflows from operation pursuant resumption of full fledged operations of the Company post the Covid-19 pandemic.

(ii) Movement in ratios mentioned in (d), (e), (g), (h) and (j) is mainly due to significant improvement in cashflows from operations of the Company, owing to resumption of full fledged operations unlike previous period which were partly impacted by the Covid-19 Pandemic restrictions.

40 Disclosure pursuant to requirements of Rule 11(e) (i) & (ii) of the Companies (Audit and Auditors) Rules, 2014:

(i) 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 persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).

(ii) The Company has not received any fund from any party (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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(All amounts in ₹ in millions, unless otherwise stated)

41 Registration of charges or satisfaction with Registrar of Companies (ROC)

31 March 2023

Nature of default	Description of charges/satisfaction	Location	Amount	Delay (no of months)
Delay in registration of charges with ROC	Motor Vehicle was hypothecated in repsect to various vehcile taken by the company	Hyderabad	2.01	42 months
Delay in registration of satisfaction of charges with ROC	Motor Vehicle was hypothecated in repsect to various vehcile taken by the company	Hyderabad	62.68	7-43 months

31 March 2022

Nature of default	Description of charges/satisfaction	Location	Amount	Delay (no of months)
Delay in registration of charges with ROC	Motor Vehicle was hypothecated in repsect to various vehcile taken by the company	Hyderabad	2.01	30 months
Delay in registration of satisfaction of charges with ROC	Motor Vehicle was hypothecated in repsect to various vehcile taken by the company	Hyderabad	67.21	3-31 months
	Escrow account in respect of Non-convertible debenture issued	Hyderabad	1,400.00	2 months

This is the summary of significant accounting policies and other explanatory information referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

For and on behalf of the Board of Directors of
NSPIRA Management Services Private Limited

Sanjay Kumar Jain
Partner
Membership No.: 207660

Puneet Kothapa
Managing Director and CEO
DIN: 06909621

Sindhura Ponguru
Director
DIN: 02755981

Sambashiva Sastry Kambhampati
Chief Financial Officer
and Whole time Director
DIN:03642199

Rajani Panamgipalli
Company Secretary
Membership No.: A30933

Place: Hyderabad
Date: 14 September 2023

Place: Hyderabad
Date: 14 September 2023

Independent Auditor’s Report

To the Members of Nspira Management Services Private Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Nspira Management Services Private Limited ('the Holding Company') and its subsidiary i.e., Greater Than Educational Technologies Private Limited (the Holding Company and its subsidiary together referred to as 'the Group'), which comprise the Consolidated Balance Sheet as at 31 March 2023, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of the significant accounting policies and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor on separate financial statements and on the other financial information of the subsidiary, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group, as at 31 March 2023, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained together with the audit evidence obtained by the other auditor in terms of their report referred to in paragraph 11 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

4. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Director Report but does not include the consolidated 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 and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

   When we read the Director report If we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

5. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. 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 of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 Board of Directors of the Holding Company, as aforesaid.

6. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

7. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

8. 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 Standards on Auditing 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 consolidated financial statements.

9. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

- Conclude on the appropriateness of Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern; and

- 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 statements 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 financial statements of such entities included in the consolidated financial statements, of which we are the independent auditors. For the other entity included in the consolidated financial statements, which have been audited by the other auditor, such other auditor remains responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other Matter

11. We did not audit the financial statements of the subsidiary, whose financial statements reflect total assets of ₹434.54 million and net assets of ₹192.33 million as at 31 March 2023, total revenues of ₹454.49 million and net cash inflows amounting to ₹9.78 million for the year ended on that date, as considered in the consolidated financial statements. These financial statements has been audited by other auditor whose report has been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiary, is based solely on the report of the other auditor.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the report of the other auditor.

Report on Other Legal and Regulatory Requirements

12. Based on our audit and on the consideration of the report of the other auditor, referred to in paragraph 11, on separate financial statements of the subsidiary, we report that the provisions of section 197 read with Schedule V to the Act are not applicable to the Holding Company, its subsidiary company, since none of such companies is a public company as defined under section 2(71) of the Act. Accordingly, reporting under section 197(16) is not applicable.

13. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued till date by us and by the respective other auditor as mentioned in paragraph 11 above, of company included in the consolidated financial statements for the year ended 31 March 2023 and covered under the Act we report that:

    A) Following are the qualifications/adverse remarks reported by us in the Order reports of the companies included in the consolidated financial statements for the year ended 31 March 2023 for which such Order reports have been issued till date:

S No	Name	CIN	Holding Company / subsidiary	Clause number of the CARO report which is qualified or adverse
1	Nspira Management Services Private Limited	U74900TG2013PTC088609	Holding Company	(i)(a), (vii)(a), (vii)(b)

14. As required by section 143(3) of the Act, based on our audit and on the consideration of the report of the other auditor on separate financial statements and other financial information of the subsidiary incorporated in India whose financial statements have been audited under the Act, 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 so far as it appears from our examination of those books and the report of the other auditor;

    c) 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 Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;

    e) On the basis of the written representations received from the directors of the Holding Company and taken on record by the Board of Directors of the Holding Company and the report of the statutory auditor of its subsidiary company, covered under the Act, none of the directors of the Group companies, are disqualified as on 31 March 2023 from being appointed as a director in terms of section 164(2) of the Act.

    f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, and its subsidiary company covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure I' wherein we have expressed an unmodified opinion; and

    g) 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 based on the consideration of the report of the other auditor on separate financial statements and other financial information of the subsidiary incorporated in India whose financial statements have been audited under the Act:

        i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group as detailed in Note 37 to the consolidated financial statements;

        ii. The Holding Company and its subsidiary company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2023;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary company companies covered under the Act, during the year ended 31 March 2023;

iv.
   a. The respective managements of the Holding Company and its subsidiary company, incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiary, respectively that, to the best of their knowledge and belief as disclosed in note 42(i) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiary company to or in any person or entities, including foreign entities ('the 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 any such subsidiary company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

   b. The respective managements of the Holding Company and its subsidiary company incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiary, respectively that, to the best of their knowledge and belief, as disclosed in the note 42(ii) to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiary company from any persons or entities, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiary 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; and

   c. Based on such audit procedures performed by us and that performed by the auditor of the subsidiary, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditor notice that has caused us or the other auditor to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The Holding Company and its subsidiary company have not declared or paid any dividend during the year ended 31 March 2023

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 requires all companies which use accounting software for maintaining their books of account, to use such an accounting software which has a feature of audit trail, with effect from the financial year beginning on 1 April 2023 and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 (as amended) is not applicable for the current financial year.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Sanjay Kumar Jain
Partner
Membership No.: 207660
UDIN: 23207660BGYCKR5696

Place: Hyderabad
Date: 14 September 2023

Annexure I to the Independent Auditor's Report of even date to the members of Nspira Management Services Private Limited on the consolidated financial statements for the year ended 31 March 2023

Annexure I

Independent Auditor's report on the internal financial controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the consolidated financial statements of Nspira Management Services Private Limited ('the Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group'), as at and for the year ended 31 March 2023, we have audited the internal financial controls with reference to financial statements of the Holding Company and its subsidiary company, which are companies covered under the Act, as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The respective Board of Directors of the Holding Company and its subsidiary company, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's 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 for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. The audit of internal financial controls with reference to financial statements of the aforementioned subsidiary, which is a company covered under the Act, and reporting under Section 143(3)(i) is exempted vide MCA notification no. G.S.R. 583(E) dated 13 June 2017 read with corrigendum dated 14 July 2017. Consequently, our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI and prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. 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.

4. 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 includes obtaining an understanding of such internal financial controls, 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 consolidated financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained the audit evidence is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company, as aforesaid.

Annexure I to the Independent Auditor's Report of even date to the members of Nspira Management Services Private Limited on the consolidated financial statements for the year ended 31 March 2023

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls 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 include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated 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 (3) 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 consolidated financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. 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 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

8. In our opinion, the Holding Company, which is a company covered under the Act, has in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2023, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ("ICAI"). .

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Sanjay Kumar Jain
Partner
Membership No.: 207660
UDIN: 23207660BGYCKR5696

Place: Hyderabad
Date: 14 September 2023

NSPIRA Management Services Private Limited
Consolidated Balance Sheet as at 31 March 2023
(All amounts ₹ in millions, unless otherwise stated)

	Notes	As at 31 March 2023
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	3	3,883.68
(b) Right-of-use assets	4(a)	6,194.82
(c) Other intangible assets	5	158.95
(d) Capital work in progress	6	6.31
(c) Financial assets		
(i) Investments	7(a)	-
(ii) Loans	8	1,569.25
(iii) Other non-current financial assets	13	47.01
(d) Deferred tax assets (net)	32(a)	916.79
(e) Other non-current assets	9	1,988.36
Total non-current assets		**14,765.17**
(2) Current assets		
(a) Inventories	11	624.38
(b) Financial assets		
(i) Investments	7(b)	1,602.20
(ii) Trade receivables	10	5,375.85
(iii) Cash and cash equivalents	12	470.49
(iv) Bank balances other than (iii) above	12	-
(v) Loans	8	701.09
(c) Other current assets	9	662.45
Total current assets		**9,436.46**
Total Assets		**24,201.63**
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	14	3,501.20
(b) Instruments entirely equity in nature	15	1,516.69
(c) Other Equity	16	8,815.68
		13,833.57
LIABILITIES		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	17(a)	21.84
(ii) Lease liabilities	4(b)	6,472.75
(b) Provisions	19	138.39
(c) Deferred tax liabilities (net)	32(b)	4.80
Total non-current liabilities		**6,637.78**

NSPIRA Management Services Private Limited
Consolidated Balance Sheet as at 31 March 2023
(All amounts ₹ in millions, unless otherwise stated)

	Notes	As at 31 March 2023
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	17(b)	27.16
(ii) Lease liabilities	4(b)	1,393.18
(iii) Trade payables		
-total outstanding dues of micro enterprises and small enterprises	18	-
and small enterprises		848.84
(iv) Other financial liabilities	20	827.22
(b) Other current liabilities	21	615.33
(c) Provisions	19	14.17
(d) Current tax liabilities (net)		4.38
Total current liabilities		**3,730.28**
Total Equity and Liabilities		**24,201.63**

The accompanying notes form an integral part of these consolidated financial statements.
This is the Consolidated Balance Sheet referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

For and on behalf of the Board of Directors of
NSPIRA Management Services Private Limited

Sanjay Kumar Jain
Partner
Membership No.: 207660

Puneet Kothapa
Managing Director and CEO
DIN: 06909621

Sindhura Ponguru
Director
DIN: 02755981

Sambashiva Sastry Kambhampati
Chief Financial Officer
and Whole time Director
DIN:03642199

Rajani Panamgipalli
Company Secretary
Membership No.: A30933

Place: Hyderabad
Date: 14 September 2023

Place: Hyderabad
Date: 14 September 2023

NSPIRA Management Services Private Limited
Consolidated Statement of Profit and Loss for the year ended 31 March 2023
(All amounts ₹ in millions, except earnings per equity share and number of equity share)

	Notes	For the year ended 31 March 2023
Revenue from operations	22	18,702.82
Other income	23	570.29
Total income		**19,273.11**
Expenses		
Purchases of stock-in-trade	24	3,187.54
Changes in inventories of stock-in-trade	25	(399.29)
Employee benefits expense	26	4,137.39
Finance costs	27	813.45
Depreciation and amortization expenses	28	1,996.90
Other expenses	29	6,161.33
Total expenses		**15,897.32**
Profi before exceptional items and tax		**3,375.79**
Exceptional Items	30	271.84
Profit before tax		**3,103.95**
Tax expense:		
(a) Current tax	31	1,072.78
(b) Deferred tax benefit		(175.07)
Income tax expense, net		**897.71**
Profit for the year		**2,206.24**
Other comprehensive income		
Items that will not be reclassified to profit or loss, including its income tax effects	26(b)	32.57
Other comprehensive income, net of tax		**32.57**
Total comprehensive income for the year		**2,238.81**
Earnings per equity share (EPES)		
Basic and Diluted EPES (In absolute ₹ terms)		5.07
Par value of equity shares (In absolute ₹ terms)		10.00
Weighted average number of equity shares considered for computation of EPES		43,52,99,839

The accompanying notes form an integral part of these consolidated financial statements.

This is the Consolidated Statement of Profit and Loss
referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Sanjay Kumar Jain
Partner
Membership No.: 207660

Place: Hyderabad
Date: 14 September 2023

For and on behalf of the Board of Directors of
NSPIRA Management Services Private Limited

Puneet Kothapa
Managing Director and CEO
DIN: 06909621

Sindhura Ponguru
Director
DIN: 02755981

Sambashiva Sastry Kambhampati
Chief Financial Officer
and Whole time Director
DIN:03642199

Rajani Panamgipalli
Company Secretary
Membership No.: A30933

Place: Hyderabad
Date: 14 September 2023

NSPIRA Management Services Private Limited
Consolidated Statement of Changes in Equity for the year ended 31 March 2023
(All amounts ₹ in millions, except number of shares and debentures)

(a) Equity share capital

	Number	Amount
Equity shares of ₹10 each issued, subscribed and fully paid up*		
As at 1 April 2022	**35,01,20,011**	**3,501.20**
Issued during the year	-	-
As at 31 March 2023	**35,01,20,011**	**3,501.20**

*Including Series-B equity share of ₹10 each

(b) Instruments entirely equity in nature

	Compulsorily Convertible Debentures		Compulsorily Convertible Preference Shares		Total
	Number	Amount	Number	Amount	Amount
As at 1 April 2022	553	521.48	4,50,710	995.21	1,516.69
Issued during the year	-	-	-	-	-
As at 31 March 2023	**553**	**521.48**	**4,50,710**	**995.21**	**1,516.69**

(c) Other Equity

	Reserves and Surplus				Other comprehensive Income	Total
	Retained earnings-Surplus in the statement of profit and loss	Business combination reserve	Debenture redemption reserve	General reserve	Actuarial gains / (losses) on measurement of employee benefits	
Balance as at 1 April 2022	**4,383.26**	2.47	**-**	**884.02**	**(41.00)**	**845.49**
Profit for the year	2,206.24		-	-	-	-
Other Comprehensive income for the year	-		-	-	32.57	32.57
Balance as at 31 March 2023	**6,589.50**	**2.47**	**-**	**884.02**	**(8.43)**	**878.06**

The accompanying notes form an integral part of these consolidated financial statements.
This is the Consolidated Statement of Changes in Equity
referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

For and on behalf of the Board of Directors of
NSPIRA Management Services Private Limited

Sanjay Kumar Jain
Partner
Membership No.: 207660

Puneet Kothapa
Managing Director and CEO
DIN: 06909621

Sindhura Ponguru
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Chief Financial Officer
and Whole time Director
DIN:03642199

Rajani Panamgipalli
Company Secretary
Membership No.: A30933

Place: Hyderabad
Date: 14 September 2023

Place: Hyderabad
Date: 14 September 2023

NSPIRA Management Services Private Limited
Consolidated Statement of Cash Flows for the year ended 31 March 2023
(All amounts ₹ in millions, unless otherwise stated)

	For the year ended 31 March 2023
Cash flow from operating activities	
Profit before tax	3,103.95
Adjustments to reconcile profit before tax to net cash flows:	
- Depreciation and amortization expense	1,996.90
- Exceptional item - Property, plant and equipment written off	271.84
- Impairment of Property, plant and equipment	11.47
- Interest income from financial assets measured at amortised cost	
- on fixed deposits with banks	(2.34)
- on other financial assets	(175.50)
- Interest expense on lease liabilities	714.33
- Interest expense on statutory dues	10.59
- Interest expense on borrowings	88.53
- Provision for doubtful advance/receivables	145.12
- Increase in fair value of investments	(20.53)
- Provision for employee benefits	15.34
- Liabilities no longer required written back	(155.42)
- Gain on sale of mutual funds	(124.53)
- Reversal of excess provision	(81.73)
Adjustments for working capital:	
Decrease in loans	670.51
Increase in other assets	(317.17)
Decrease in inventories	(396.05)
Increase in trade receivables	(2,101.56)
Increase in trade payables	319.63
Increase in other financial liabilities	268.96
Increase in other current liabilities	291.80
Cash generated from operations	**4,534.14**
Income taxes paid	(1,096.78)
Net cash flows generated from operating activities	**3,437.36**
Cash flow from investing activities	
Purchase of property, plant and equipment and intangible assets	(2,373.96)
Interest received	2.34
Movement in fixed deposits	(4.84)
Adjustment towards right-of-use assets	(89.78)
Investments in mutual funds	(8,069.38)
Redemption of mutual funds	9,142.39
Net cash used in investing activities	**(1,393.23)**

NSPIRA Management Services Private Limited
Consolidated Statement of Cash Flows for the year ended 31 March 2023
(All amounts ₹ in millions, unless otherwise stated)

	For the year ended 31 March 2023
Cash flow from financing activities	
Repayment of Non- convertible debentures	-
Repayment of long-term-borrowings	(686.38)
Proceeds from long-term-borrowings	15.49
Payment of lease liabilities	(540.11)
Interest paid	(805.03)
Net cash flows used in financing activities	**(2,016.02)**
Net decrease in cash and cash equivalents	28.11
Cash and cash equivalents at the beginning of the year	442.38
Cash and cash equivalents at the end of the year	**470.49**
Cash and cash equivalents comprise of : (refer note 12)	
Balances with banks	
- On current accounts	427.60
Cash on hand	42.89
	470.49

This is the Consolidated Cash Flow Statement referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

For and on behalf of the Board of Directors of
NSPIRA Management Services Private Limited

Sanjay Kumar Jain
Partner
Membership No.: 207660

Puneet Kothapa
Managing Director and CEO
DIN: 06909621

Sindhura Ponguru
Director
DIN: 02755981

Sambashiva Sastry Kambhampati
Chief Financial Officer
and Whole time Director
DIN:03642199

Rajani Panamgipalli
Company Secretary
Membership No.: A30933

Place: Hyderabad
Date: 14 September 2023

Place: Hyderabad
Date: 14 September 2023

1. Company Overview

NSPIRA Management Services Private Limited ('the Holding Company' or 'the Parent Company') was incorporated in 2013 as a private limited company, in accordance with the provisions of the then applicable Companies Act, 1956. The Group is primarily engaged in the business of providing management services to the educational institutions and to the students, which inter-alia include services such as hostel management, sale of educational material and allied services. The Group is also engaged in providing private coaching services, to students pursuing professional courses.

The Holding Company has its registered office at 10th Floor, Melange Tower, Patrika Nagar, Madhapur, Hyderabad – 500 081.

The accompanying consolidated financial statements were approved by the Board of Directors and authorized for issue on 14 September 2023.

The consolidated financial statements comprise financial statements of Nspira Management Services Private Limited ('the Company') and its subsidiary i.e., Greater Than Educational Technologies Private Limited (the Company and its subsidiary together referred to as 'the Group').

2. Summary of significant accounting policies and key accounting estimates and judgements:

(a) Basis of preparation of financial statements

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

The consolidated financial statements have been prepared on a historical cost basis except for certain material financial instruments and plan assets of defined benefit plans, which are measured at fair value. These Consolidated Financial statements have been presented in millions of Indian rupees (₹), up to two decimals which is also the functional currency of the Group.

These are the first consolidated financial statements of the Holding Company owing to incorporation of Greater Than Educational Technologies Private Limited during the year ended 31 March 2023. Accordingly, comparative financial information is not applicable.

(b) Principles of consolidation

The consolidated financial statements relate to Nspira Management Services Private Limited and its subsidiary.

Subsidiaries are all entities over which the Company exercises control. The Company exercises control if and only if it has the following:

a. power over the entity;
b. exposure, or rights, to variable returns from its involvement with the entity; and
c. has he ability to use its power over the entity to affect the amount of its returns.

The consolidated financial statements have been prepared on the following basis:

a. The consolidated financial statements of the Group have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions and resulting unrealised profits. Unrealised losses resulting from intra-group transactions are eliminated unless cost cannot be recovered.

b. Non-controlling interests represent that part of the total comprehensive income and net assets of subsidiaries attributable to the interest which is not owned, directly or indirectly, by the Parent Company.

c. The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

d. The profit and other comprehensive income attributable to non-controlling interest of subsidiaries are shown separately in the consolidated profit or loss and consolidated statement of changes in equity

e. The financial statements of the subsidiaries used for the purpose of consolidation are drawn up to the same reporting date as that of the Group.

f. The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner, as the Holding Company's separate financial statements.

g. Upon loss of control, the Group de-recognises the assets and liabilities of the subsidiary, any non-controlling interests and the other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognised in the consolidated profit or loss. If the Group retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost. Subsequently, it is accounted for as an equity-accounted investee or as a FVTOCI or FVTPL financial asset, depending on the level of influence retained.

(c) The consolidated financial statements have been prepared on the basis of the financial statements of the following subsidiary.

S.No.	Name of subsidiary	Country of Incorporation	% of holding
1	Greater Than Educational Technologies Private Limited	India	100%

(d) Use of estimate

The preparation of consolidated financial statements requires the management of the group to make estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of consolidated financial statements, disclosure of contingent liabilities as at the date of the consolidated financial statements, and the reported amounts of income and expenses during the reported period. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised.

(e) Operating cycle and current and non-current classification

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has ascertained its operating cycle as twelve months for the purpose of current/ non-current classification of assets and liabilities.

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

The Group classifies all other assets as non-current.

A liability is current when:

- it is expected to be settled in normal operating cycle,
- it is held primarily for the purpose of trading,
- it is due to be settled within twelve months after the reporting period, or
- there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

(f) Fair value measurement:

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

In estimating the fair value of an asset or liability, the Group considers the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

(g) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises of purchase price, freight, non-refundable taxes and duties, and any other cost attributable to bring the asset to its working condition for its intended use. Expenditure directly relating to construction activity is capitalized if the recognition criteria are met. Indirect expenditure is capitalized to the extent those relate to the construction activity or is incidental thereto. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. All other repair and maintenance costs are recognised in profit or loss as incurred.

Gain or losses arising from derecognition of an item of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on property, plant and equipment is provided on straight-line method over their estimated useful lives as estimated by the management which coincides with the requirements of Schedule II to the Act.

Leasehold improvements are depreciated on straight-line method over the lease period or the useful lives as determined by management, whichever is lower.

Capital work-in-progress includes cost of property, plant and equipment that are not ready for their intended use. Capital work-in-progress are not depreciated as these assets are not yet available for use.

(f) Intangible assets

Intangible assets are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Consolidated Statement of Profit and Loss when the asset is derecognised.

Research and development cost

Research costs are expensed as incurred. Development expenditures on an individual project are recognized as an intangible asset when the Company can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

Amortization of intangible assets

Intangible assets are amortized on a straight-line basis over the estimated useful economic life. The estimated useful lives of intangible assets are as follows:

Particulars	**Useful life**
Trade mark, non-compete fees and other intangible assets	10 Years
N-Learn Application	5 Years

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortization and accumulated impairment losses. Amortization of the asset begins when the development is complete, and the asset is available for use. It is amortized over the period of future economic benefit. Amortization expense is recognized in the consolidated statement of profit and loss unless such expenditure forms part of carrying value of another asset.

(g) Impairment of non-financial assets

At each reporting date, the Group assesses whether there is any indication that an asset may be impaired, based on internal or external factors. If any such indication exists, the Group estimates the recoverable amount of the asset or the cash generating unit. If such recoverable amount of the asset or cash generating unit to which the asset belongs is less than the carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Profit and Loss. If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed, and the asset is reflected at the recoverable amount. Impairment losses previously recognized are accordingly reversed in the Consolidated Statement of Profit and Loss.

(h) 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

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss (FVTPL) transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price. Transaction costs of financial assets carried at FVTPL are expensed in Consolidated Statement of Profit and Loss. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets of the Group are classified in two categories:

- Debt instruments at amortised cost
- Equity instruments measured at FVTPL

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the Consolidated Statement of Profit and Loss.

Equity instruments measured at FVTPL

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group decides to classify the same either as at FVTOCI or FVTPL. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Consolidated Statement of Profit and Loss.

Cash and cash equivalents

Cash and cash equivalents represent cash and bank balances and fixed deposits with banks with original maturity of less than three months. Cash and cash equivalent are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value.

De-recognition

The Group de-recognises a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

In accordance with Ind-AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss for following financial assets and credit risk exposures:

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, deposits, and bank balance

b) Trade receivables

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL 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. When estimating the cash flows, the Group is required to consider –

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.

- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Financial Liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Consolidated Statement of Profit and Loss.

This category generally applies to interest-bearing loans and borrowings.

Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid as per agreed terms. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Consolidated Statement of Profit and Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(i) Taxes

Tax expense comprises of current and deferred tax.

i) *Current income tax*

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current taxes 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 income taxes are recognised in Other Comprehensive Income or directly in equity respectively.

The Group recognises interest levied related to income tax assessments in interest expenses.

ii) *Deferred tax*

Deferred tax is provided using the Balance Sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient future taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

(j) Inventories

Study materials and stationery items are carried at cost. Cost includes purchase price, duties and taxes (other than those subsequently recoverable by the Group from the concerned revenue authorities), freight inwards and other expenditure incurred in bringing such inventories to their present location and condition. In determining the cost, first in first out (FIFO) method is used. The carrying cost of inventories are appropriately written down when there is a decline in the realisable value.

(k) Borrowing costs

Borrowing costs consists of interest, ancillary costs and other costs in connection with the borrowing of funds.

Borrowing costs attributable to acquisition and/or construction of qualifying assets are capitalised as a part of the cost of such assets, up to the date such assets are ready for their intended use. Other borrowing costs are charged to the Consolidated Statement of Profit and Loss.

(l) Provisions and contingencies

Provisions

A provision is recognised when the Group has a present obligation (legal or constructive) as a result of past event i.e., it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, 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.

Contingencies

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Group; or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent liabilities and assets are not recognised in consolidated financial statements. A disclosure of the contingent liability is made when there is a possible or a present obligation that may, but probably will not, require an outflow of resources.

(m) Revenue recognition

A contract with a customer exists only when: the parties to the contract have approved it and are committed to perform their respective obligations, the Group can identify each party's rights regarding the distinct goods or services to be transferred ("performance obligations"), the Group can determine the transaction price for the goods or services to be transferred, the contract has commercial substance and it is probable that the Group will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer.

The Group has concluded that it is the principal in all its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration, if any as part of contract.

Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Group expects to receive in exchange for those products or services.

The Group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money.

The Group satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

i. the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs; or

ii. the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or

iii. the Group's performance does not create an asset with an alternative use to the Group and an entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue in excess of invoicing are classified as contract assets while collections in excess of revenues are classified as contract liabilities.

The specific recognition criteria described below must also be met before revenue is recognised.

Sale of stock-in-trade

Revenue from sale of materials comprises the sale of food items, sale of study materials, and other items. Revenue from sale of food items, and other items is recognized when the Group has transferred to the buyer the significant risks and rewards of ownership in the goods supplied. Significant risks and rewards are generally considered to be transferred to the buyer when the goods are handed over to the buyer. Revenue from sale of study material, where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration, is recognized as per the percentage-of-completion method. Efforts or costs expended have been used to measure the percentage completion.

Revenue from coaching services

Revenue from student fee which comprise of coaching (tuition) fees, annual fees and admission fees is recognized on accrual basis over the period of instructions.

Revenue from hostel services

Revenue from hostel services is recognized on accrual basis over the period of provision of services.

Revenue from other services including subscription fees

Revenue is recognized on rendering of services and is recognized when there are no significant uncertainties as to its measurability or collectability on accrual basis over the period of instructions.

Dividend

Dividend from investment in shares and in liquid mutual funds is recognized when the right to receive the payment is established.

Interest

Interest is recognized on time proportion basis taking into account the amount outstanding and the rates applicable.

(n) Earnings per equity share

Basic earnings per equity share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares shall include the equity shares that would be issued on conversion of instruments entirely equity in nature.

For the purpose of calculating diluted earnings per equity share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares. In computing the dilutive earnings per share, only potential equity shares that are dilutive and that either reduces the earnings per share or increases loss per share are included.

(o) Retirement and other employee benefits

Provident fund and employee state insurance fund are defined contribution schemes and the contribution is charged to the Consolidated Statement of Profit and Loss of the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective authorities.

Gratuity is a defined benefit obligation and is provided for on the basis of an actuarial valuation as per the projected unit credit method made at the end of each financial year.

Compensated absences are provided for based on actuarial valuation. The actuarial valuation is done as per projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

(p) Lease

The Group, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Group has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate.

(q) Cash flow statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payment 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.

(r) Segment reporting

The management has assessed the identification of reportable segments in accordance with the requirements of Ind AS 108 'Operating Segments' and believes that the Group has only one reportable segment namely "Provision of education and education support services". Further, the Board of directors have designated the Managing Director as Chief Operating Decision Maker ('CODM').

(s) Significant accounting judgements, estimates and assumptions

The preparation of the Group's financial statements requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The key assumptions concerning the future and other key 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:

Judgements, estimates and assumptions

In the process of applying the Group's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognised in the consolidated financial statements.

Leases

The Group has reached its decisions on the basis of the principles laid down in Ind AS 116 "Leases" for the said classification as explained in note 2(o).

Deferred income taxes

The assessment of the probability of future taxable profit in which deferred tax assets can be utilized is based on the Group's latest approved forecast, which is adjusted for significant non-taxable profit and expenses and specific limits to the use of any unused tax loss or credit. The tax rules in the jurisdiction in which the Group operates are also carefully taken into consideration. If a positive forecast of taxable profit indicates the probable use of a deferred tax asset, especially when it can be utilized without a time limit, that deferred tax asset is usually recognized in full.

Useful lives of various assets

Management reviews the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets to the Group.

Current income taxes

Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods. The recognition of taxes that are subject to certain legal or economic limits or uncertainties is assessed individually by management based on the specific facts and circumstances.

Accounting for defined benefit plans

In accounting for post-retirement benefits, several statistical and other factors that attempt to anticipate future events are used to calculate plan expenses and liabilities. These factors include expected return on plan assets, discount rate assumptions and rate of future compensation increases. To estimate these factors, actuarial consultants also use estimates such as withdrawal, turnover, and mortality rates which require significant judgment. The actuarial assumptions used by the Group may differ materially from actual results in future periods due to changing market and economic conditions, regulatory events, judicial rulings, higher or lower withdrawal rates, or longer or shorter participant life spans.

Impairment

An impairment loss is recognised for the amount by which an asset's or cash-generating unit's carrying amount exceeds its recoverable amount to determine the recoverable amount, management estimates expected future cash flows from each asset or cash generating unit and determines a suitable interest rate in order to calculate the present value of those cash flows. In the process of measuring expected future cash flows, management makes assumptions about future operating results. These assumptions relate to future events and circumstances. The actual results may vary, and may cause significant adjustments to the Group's assets.

In most cases, determining the applicable discount rate involves estimating the appropriate adjustment to market risk and the appropriate adjustment to asset-specific risk factors.

Trade Receivables

Refer note 2(g) for details of assessment of realisability of trade receivables.

Contingent liabilities and pending litigations

Refer note 37 for details of assessment and impact of contingent liabilities and litigations on the Group.

(t) New and amended standards applicable to group and adopted by the Group:

Ministry of Corporate Affairs ("MCA") has vide notification dated 23 March 2022 notified Companies (Indian Accounting Standards) Amendment Rules, 2022, which amends certain accounting standards, and are effective from 1 April 2022.

Ind AS 16, Property, Plant and Equipment - The amendment clarifies that any excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the statement of profit and loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment.

Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets - The amendment explains that the cost of fulfilling a contract comprises: the incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling contracts.

Ind AS 103, Business combinations - The amendment adds a new exception in Ind AS 103 for liabilities and contingent liabilities.

Ind AS 109, Financial Instruments - The amendment clarifies which fees an entity includes when it applies the '10%' test in assessing whether to derecognise a financial liability. An entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf.

Basis the evaluation there was no impact of above amendments on the consolidated financial statements.

(u) New amendments issued but not effective

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. On 31 March 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023. The effective date for adoption of this amendment is annual periods beginning on or after 1 April 2023. These amendments are not expected to have a material impact on the Group or future reporting periods and on foreseeable future transactions.

Ind AS 1 - Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates.

Ind AS 12 - Income Taxes - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences.

(All amounts ₹ in millions, unless otherwise stated)

3 Property, plant and equipment

	Land	Office equipment	Computers and data processing units	Electrical installations and equipment	Furniture and fixtures	Kitchen equipment	Teaching aid and equipment	Vehicles	Leasehold improvements	Total
Gross carrying amount (note (i))										
As at 1 April 2022	**-**	**1,370.68**	**509.81**	**374.93**	**2,493.26**	**130.03**	**143.11**	**143.00**	**985.45**	**6,150.27**
Additions during the year	117.95	449.89	380.16	97.46	546.92	36.86	79.97	31.73	447.09	2,188.04
Adjustments during the year (note (ii))	-	268.29	119.72	66.74	623.14	50.00	76.12	14.37	-	1,218.38
Impairment during the year**	-	-	-	-	-	-	-	-	17.94	17.94
As at 31 March 2023	**117.95**	**1,552.28**	**770.25**	**405.65**	**2,417.04**	**116.89**	**146.96**	**160.36**	**1,414.60**	**7,101.99**
Accumulated depreciation										
Up to 31 March 2022	**-**	**994.79**	**365.18**	**130.30**	**1,181.71**	**87.28**	**111.54**	**53.82**	**353.15**	**3,277.77**
Charge for the year	-	219.55	118.92	39.74	332.15	18.34	31.60	18.94	114.31	893.55
Adjustment during the year (note (ii))	-	254.04	113.71	33.45	421.96	46.88	70.06	6.44	-	946.54
Adjustments for Impairment**	-	-	-	-	-	-	-	-	6.47	6.47
Up to 31 March 2023	**-**	**960.30**	**370.39**	**136.59**	**1,091.90**	**58.74**	**73.08**	**66.32**	**460.99**	**3,218.31**
Net carrying amount										
As at 31 March 2023	117.95	591.98	399.86	269.06	1,325.14	58.15	73.88	94.04	953.61	3,883.68

Notes:

(i) As on the date of transition to Ind-AS, the Group had availed one time transition exemption regarding the carrying cost of property, plant and equipment (PPE), pursuant thereto the carrying cost as at 1 April 2017 reported under the previous GAAP were considered as deemed cost for reporting under Ind-AS.

(ii) During the year ended 31 March 2023, management had carried out a detailed physical verification of property, plant and equipment across all premises and had accordingly identified the list of assets majorly in the nature of furniture and fixtures, office equipments, electrical installations which were either not in usable condition due to prolonged inactiveness of the assets which had resulted from the closure of educational institutions on account of restrictions imposed by Government of India during the Covid-19 Pandemic period along with poor upkeen of the said assets due to pandemic restrictions or were damaged whereby in accordance with the managements plan, the management had concluded to replace the said assets and accordingly provided for the same as an exceptional item in note 30.

**Represents adjustments towards derecognition of leasehold improvements in respect of branches which have been vacated during the year.

(All amounts ₹ in millions, unless otherwise stated)

4(a) Right-of-use assets

	Buildings	Total
Gross carrying amount		
As at 1 April 2022	**7,193.68**	**7,193.68**
Additions during the year	2,016.56	2,016.56
Additions on account of modification of leases	160.92	160.92
Adjustment during the year*	(329.95)	(329.95)
As at 31 March 2023	**9,041.21**	**9,041.21**
Accumulated amortization		
Up to 1 April 2022	**2,119.87**	**2,119.87**
Amortization charge for the year	934.48	934.48
Adjustments during the year*	(207.96)	(207.96)
Up to 31 March 2023	**2,846.39**	**2,846.39**
Net carrying amount		
As at 31 March 2023	6,194.82	6,194.82

Notes :

(i) Expenses relating to short-term leases and low-value assets for year ended 31 March 2023 is ₹41.44.

(ii) The incremental borrowing rate applied to lease liabilities is 10.25%.

* Represents adjustments in respect of leases terminated during the year.

4(b) Lease liabilities

	As at 31 March 2023
Balance at the beginning of year	6,504.29
Additions during the year	1,880.12
Additions on account of modification of leases	215.89
Finance cost accrued during the year (refer note 27)	714.33
Adjustment during the year*	(194.26)
Payment of lease liabilities (including interest)	(1,254.44)
Balance at the end of year	**7,865.93**
Current liabilities	1,393.18
Non-current liabilities	6,472.75

* Represents adjustments in respect of leases terminated during the year.

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

	As at 31 March 2023
Less than one year	2,059.95
One to five years	4,633.03
More than five years	7,099.21
Total	**13,792.19**

(All amounts ₹ in millions unless otherwise stated)

5 Other intangible assets

	N-Learn application	Trademarks	Non compete fee	Other intangibles	Total
Gross carrying amount					
As at 1 April 2022	**225.93**	**14.01**	**11.44**	**29.28**	**280.66**
Additions during the year	163.25	-	-	-	163.25
Impaired during the period	-	-	-	-	-
As at 31 March 2023	**389.18**	**14.01**	**11.44**	**29.28**	**443.91**
Accumulated amortization					
Up to 1 April 2022	**225.93**	**14.01**	**11.44**	**29.28**	**280.66**
Charge for the year	4.30	-	-	-	4.30
Up to 31 March 2023	**230.23**	**14.01**	**11.44**	**29.28**	**284.96**
Net carrying amount					
As at 31 March 2023	158.95	-	-	-	158.95

6 Capital work in progress

	Amount
As at 1 April 2022	-
Development cost incurred during the year	6.31
As at 31 March 2023	**6.31**

(a) Capital work in progress (CWIP) ageing schedule

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress					
31 March 2023	6.31	-	-	-	**6.31**

(b) The Group has no CWIP whose completion is overdue or has exceeded its cost compared to its original plan as at 31 March 2023

(c) There are no projects temporarily suspended as at 31 March 2023

(All amounts ₹ in millions unless otherwise stated)

7 Investments

		As at 31 March 2023
(a)	**Non-current**	
	Unquoted - designated at FVTPL	
	Investment in other entities	
	Investments in equity shares (fully paid-up)	
	Monkeybox Food Tech Private Limited 6,845 equity shares of ₹10 each	7.53
		7.53
	Investment in preference shares (fully paid-up)	
	Monkeybox Food Tech Private Limited	
	883 preference share of ₹1,000 each	1.00
	4,771 preference share of ₹10 each	7.50
		8.50
	Total investments	**16.03**
	Less: Provision for impairment	16.03
	Net Investment	**-**
(b)	**Current**	
	Unquoted - designated at FVTPL	
	Investments in mutual funds	
	23,675,114 units in Axis Ultra Short Term Fund	299.99
	8,702,204 units in Bandhan Money Manager Fund - Growth	299.98
	24,595,361 units in TATA Ultra Short Term Fund	299.98
	333,523 units in Aditya Birla Sun Life Low Duration Fund	187.20
	149,234 units in Nippon India Ultra Short Duration Fund	515.05
		1,602.20
	Aggregate amount of quoted investments	-
	Aggregate amount of unquoted investments	1,618.23
	Aggregate amount of impairment in value of investments	16.03

(All amounts ₹ in millions, unless otherwise stated)

8 Loans

	As at 31 March 2023
Non-current	
Unsecured, considered good	
Security deposits (note (i))	
-with related parties	61.06
-with others	1,029.92
Rental and electricity deposits	
-related parties	33.83
-others	444.44
Other advance	-
Significant increase in credit risk	
Credit impaired	-
	1,569.25
Current	
Unsecured, considered good	
Security deposit (note (i))	
-with related parties	3.31
-with others	403.19
Rental deposits with others	83.56
Advances to	
- related parties	97.50
- others	7.65
Loans to employees and professionals	105.89
Significant increase in credit risk	
Credit impaired	
Loans to employees and professionals	13.86
Advances to related party	69.64
Rental and electricity deposits	173.96
Less: Provision of doubtful loans	(257.46)
	701.09

Notes:

(i) Security deposits includes amounts of ₹477.02, ₹8.62, ₹13.09, the realisability of which have been guaranteed by Narayana Educational Society, Narayana Education Trust and Narayana Educational Trust (collectively referred to as educational institutions), respectively, in accordance with the deed of guarantee duly entered with them. These deposits were made with landlords of certain inactive and other buildings which are yet to be handed over to these underlying educational institutions.

(All amounts ₹ in millions, unless otherwise stated)

9 Other assets

	As at 31 March 2023
Non-current	
Unsecured, considered good	
Capital advances	156.50
Payments made under protest*	88.67
Contract assets (note - (a))	1,743.19
	1,988.36
Current	
Unsecured, considered good	
Advances to vendors	117.07
Prepaid expenses	22.54
Contract assets (note - (a))	179.24
Balances with government authorities	215.89
Other advances	127.71
	662.45
Unsecured, considered doubtful	33.76
Less: Provision for doubtful advances	(33.76)
	662.45

*Payments made under protest includes payments made to service tax and goods and service tax authorities in relation to certain litigations which are pending for disposal.

Notes:

(a) Pursuant to the terms of the restated Master Services Agreement and the Security Deposits Agreement entered individually between the Group and Narayana Educational Society (NES), Narayana Education Trust (NET), Narayana Educational Trust (NETL) (Individually referred to as 'Institutions'), the aggregate amount of security deposit furnished by the Group to these institutions in the previous years and outstanding to the tune of ₹2,887.25 has been converted from the performance security deposits to rental security deposits. These institutions have assigned the rental security deposits paid by it to the various landlords, including related parties, from whom it has taken properties under lease to the Group along with the transfer of the underlying credit risk of these landlords. Consequently, the fair value of the rental deposits, considered in accordance with the provisions of Ind AS, aggregating to ₹1,104.39 as at the aforesaid date have been considered as rental security deposits in these Consolidated Financial Statements of the Group and the balance amount of ₹1,605.27, considered as a contract asset in accordance with the provisions of Ind AS 115. Further the contract asset are amortized over the tenure of the underlying rental agreements between these institutions and the landlord or the contract period as per the restated MSA, as the case may be.

(b) The details of movements in the balances of contract assets is as follow:

	As at 31 March 2023
Balance at the beginning of the year	1,911.03
Recognized during the year	233.05
Adjustments during the year*	(57.08)
Amortization during the year	(164.57)
Balance at the end of the year	**1,922.43**
-Current	179.24
-Non-current	1,743.19

*Represents adjustments to the balance of contract assets in respect of properties vacated and amounts realised during the year and subseqnent to balance sheet date.

(All amounts ₹ in millions, unless otherwise stated)

10 Trade receivables

	As at 31 March 2023
- Secured, considered good	-
- Unsecured, considered good	
- from related parties (refer note (i) below)	5,010.66
- from others	365.19
- receivables with significant increase in credit risk	-
- Credit impaired	
- from related parties	-
- from others	157.41
	5,533.26
Less: allowance for trade receivables	(157.41)
	5,375.85

Trade receivables

(i) No trade or other receivables are due from directors or other officers of the Group either severally or jointly with any other person. Trade receivables from related parties represent dues from entities in which a director is a member or where Director has significant influence (refer note 40).

Trade receivables ageing schedule

	Unbilled dues	Outstanding from the due date of payment					Total
		Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed							
Trade receivables considered good	-	5,280.73	95.12	-	-	-	5,375.85
Trade Receivables credit impaired	-	-	-	-	116.13	41.28	157.41
Total	**-**	**5,280.73**	**95.12**	**-**	**116.13**	**41.28**	**5,533.26**
Less: Allowance for receivables impaired							(157.41)
							5,375.85

(i) Trade receivables, which have significant increase in credit risk is ₹Nil as at 31 March 2023.

(ii) There are no secured and there are no disputed trade receivables outstanding as at 31 March 2023.

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(All amounts ₹ in millions, unless otherwise stated)

11 Inventories

	As at 31 March 2023
Valued at the lower of cost and net realisable value	
Stock-in-trade	624.38
	624.38

12 Cash and bank balances

	As at 31 March 2023
Cash and cash equivalents	
Balances with banks	
- On current accounts*	427.60
Cash on hand	42.89
	470.49
Bank balances other than above	
- Deposits with banks with maturity period from 3 to 12 months#	-
	-

*There are no restrictions with regard to cash and cash equivalents.
#Represents amount pledged with lenders in respect of loan arrangements with them.

13 Other non-current financial assets

	As at 31 March 2023
Unsecured, considered good	
Deposits with banks having maturity beyond 12 months*	47.01
`	**47.01**

*Represents amount pledged with lenders in respect of loan arrangements with them.

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(All amounts ₹ in millions, except number of shares and debentures)

14 Equity share capital

	As at 31 March 2023	
	Number	Amount
Authorized		
Equity shares of ₹10 each	53,69,99,990	5,370.00
Series-B Equity shares of ₹10 each	10	0.00
Preference shares of ₹ 2,500 each	4,52,000	1,130.00
	53,74,52,000	**6,500.00**
Issued, subscribed and fully paid-up		
Equity shares of ₹10 each	35,01,20,010	3,501.20
Series B equity shares of ₹10 each	1	0.00
	35,01,20,011	**3,501.20**

(a) **Reconciliation of equity shares outstanding at the beginning and end of the reporting period**

	31 March 2023	
	Number	Amount
Balance at the beginning of the year	35,01,20,010	3,501.20
Issued during the year	-	-
Balance at the end of the year	**35,01,20,010**	**3,501.20**
Series-B:		
Balance at the beginning of the year	1	0.00
Issued during the year	-	-
Balance at the end of the year	**1**	**0.00**

(b) **Terms/rights attached to equity shares**

The Holding Company has equity shares having a par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing general meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts in proportion to their shareholding.

(c) The Holding Company has series-B equity shares having a par value of ₹10 per share. Each holder of series-B equity shares is not entitled to vote and dividend distributions. In the event of liquidation of the Company, the holders of series-B equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts in proportion to their shareholding.

(d) **Details of shareholders holding more than 5% shares in the Company**

	31 March 2023	
	Number of shares	% of holding
Equity share of ₹10 each		
Puneet Kothapa	8,75,12,500	25.00%
Sindhura Ponguru	14,87,71,250	42.49%
Ponguru Sharani	11,37,66,250	32.49%
Series B		
NHPEA Minerva Holdings B.V.	1	100%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

(All amounts ₹ in millions, except number of debentures and preference share)

(e) **Details of equity shares held by the promoters**

Promoter name	No of shares	% of total share	% of change during the year
Puneet Kothapa	8,75,12,500	25.00%	Nil
Sindhura Ponguru	14,87,71,250	42.49%	Nil
Ponguru Sharani	11,37,66,250	32.49%	Nil

15 Instruments entirely equity in nature

(a) **Compulsorily convertible debentures ('CCDs')**

	31 March 2023	
	Number	**Amount**
Balance at the beginning of the year	553	521.48
Issued during the year	-	-
Balance at the end of the year	**553**	**521.48**

(b) **Compulsorily convertible preference shares ('CCPS')**

	31 March 2023	
	Number	**Amount**
Issued, Subscribed and fully paid up preference shares of₹2,500 each		
Balance at the beginning of the year	4,50,710	995.21
Issued during the year	-	-
Balance at the end of the year	**4,50,710**	**995.21**

Terms and conditions for conversion of CCDs and CCPS:

(c) During the year ended 31 March 2018, the Holding Company had allotted 553 CCDs of ₹1,000,000 each fully paid-up to certain investors pursuant to the terms of the underlying shareholder's agreement, duly modified on the 26 May 2018. These instruments do not carry any coupon rate.

All of the above CCDs shall be compulsorily convertible into equity shares at the earlier of - (a) the option of the Investor; or (b) Initial Public Offering ('IPO') Conversion Date; (c) prior to the Investor offering to sell its CCDs through offer for sale ('OFS'); or (d) Final Maturity Date. Further, the CCDs shall convert into equity shares in accordance with the terms mentioned in the shareholders' agreement.

(d) The Holding Company has allotted 450,710 CCPS of ₹2,500 each fully paid - up. Per the terms and conditions of the shareholders' agreement each holder of Series A CCPS shall be entitled to receive a dividend on each preference share at preferential rate of 0.01% p.a on the rate at which the dividends are declared by the board.

All the CCPS shall be compulsorily convertible into equity shares at the earlier of - (a) the option of the Investor; or (b) upon the expiry of last date of convertible Securities in relation with a Qualified IPO ('QIPO') or an Initial Public Offering ('IPO') Conversion Date; (c) CCPS Final Maturity Date. Further, the CCPS shall convert into equity shares in accordance with the terms mentioned in the shareholders' agreement.

(e) **Details of holders of CCD's and CCPS holding more than 5% of the underlying securities**

	31 March 2023	
	Number	**% of holding**
CCDs of ₹1,000,000 each		
BanyanTree Growth Capital II, LLC	550	99.46%
CCPS of ₹2,500 each		
NHPEA Minerva Holdings B.V.	4,49,760	99.79%

(All amounts ₹ in millions, unless otherwise stated)

16 Other equity

	As at 31 March 2023
General reserve	
Balance at the beginning and end of the year	884.02
Capital reserve on account of business combination	
Balance at the beginning and end of the year	2.47
Retained earnings	
Balance at the beginning of the year	5,731.38
Add: Profit for the year	2,206.24
Balance at the end of the year	**7,937.62**
Other comprehensive income- Actuarial gain/(loss) on post employment benefits	
Balance at the beginning of the year	(41.00)
Income for the year	32.57
Balance at the end of the year	**(8.43)**
Total other equity	**8,815.68**

Nature and purpose of reserves :

(a) **General reserve**

General reserve is used from time to time to transfer profits from retained earnings for appropriation purposes.

(b) **Capital reserve on account of business combination**

The reserve represents the consideration paid in excess of the net assets acquired from Green Ivy Ventures Private Limited (GIVPL) on account of slump sale.

17 Borrowings

	As at 31 March 2023
(a) **Long term borrowings**	
Secured	
Vehicle loans from	
- Banks (refer note b)	43.28
- Financial institutions (refer note (b))	0.43
Total borrowings	**43.71**
Less: Current maturities of long-term borrowings	21.87
Non-current borrowings	**21.84**
(b) **Short term borrowings**	
Secured	
Current maturities of long-term borrowings	21.87
Unsecured	
Bank overdraft	5.29
Short term borrowings	**27.16**

(All amounts ₹ in millions, unless otherwise stated)

17 Borrowings (continued)

a) **Terms and conditions of secured term loans and nature of security:**

(i) Term loan from Karur Vysya Bank Limited (KVB) is secured by way of:
(a) demand promissory note;
(b) security cover over the following immovable properties:
- land and engineering college building at Nellore which is in the name of Narayana Educational Society ('NES');
- land and buildings at Nellore which is in the name of Mrs. P. Ramadevi;
- vacant land beside Narayana Hospital Nellore which is in the name of NES;
- existing properties of Mrs. P. Indira, Dr. P. Narayana, Dr. P. Sindhura, and Mrs. P. Ramadevi which are also mortgaged against loans availed by NES; and

(c) corporate guarantee of NES, and personal guarantee of Dr. P. Narayana, Mrs. P. Ramadevi, Mrs. P. Indira, Dr. P.Sindhura, Mr. Puneet Kothapa, and Mrs. P. Sharani.

(ii) This facility carries an interest at the floating rate of 0.90% above lenders prime lending rate range from 7.90% to 8.80% p.a. and is repayable in 14 equal half yearly instalments commencing from 30 June 2018. The loan has been repaid in full during current year.

b) **Terms and conditions of secured vehicle loans and nature of security:**

Vehicle loans availed from banks and financial institutions are fully secured by way of hypothecation of specific vehicles against which the loan is availed. These loans carry an annual interest rate in the range of 7.00 % p.a. to 9.75 % p.a.

c) **Maturity profile of long-term borrowings:**

	As at 31 March 2023
Within 1 year	21.87
2 - 5 years	21.84
More than 5 years	-
	43.71

* Represents gross liability presented without considering the effect of transaction cost adjustment on initial recording of the transaction

f) **Changes in liabilities arising from financing activities**

The following table sets out an analysis of the movements in net debt for the year:

	Lease liabilities	Borrowings	Interest accrued
Net debt as on 1 April 2022	**6,504.29**	**719.89**	**2.17**
Lease liabilities recognised during the year	1,880.12	-	-
Cash flows, net	(540.11)	(670.89)	-
Interest expenses	714.33	-	88.53
Interest paid	(714.33)	-	(90.70)
Adjustments*	21.63	-	-
Net debt as on 31 March 2023	**7,865.93**	**49.00**	**-**

* Represents adjustments in respect of leases terminated during the period.

(All amounts ₹ in millions, unless otherwise stated)

18 Trade payables

	As at 31 March 2023
Due to micro enterprises and small enterprises	-
Due to others	848.84
	848.84

Trade payables ageing schedule
As at 31 March 2023:

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed					
- MSME	-	-	-	-	**-**
- Others	848.84	-	-	-	**848.84**
Total	**848.84**	**-**	**-**	**-**	**848.84**

Note: There are no trade payables which are under any dispute as at 31 March 2023.

19 Provisions

	As at 31 March 2023
Non-current	
Provision for employee benefits, unfunded	
- Gratuity (refer note 26(b))	125.88
- Compensated absences	12.51
	138.39
Current	
Provision for employee benefits, unfunded	
- Gratuity, unfunded (refer note 26(b))	9.26
- Compensated absences	4.91
	14.17

20 Other financial liabilities

	As at 31 March 2023
Current	
Creditors for capital expenditure	133.40
Creditors for expenses	272.53
Dues to employees	323.59
Dues to students	16.78
Interest accrued but not due	-
Payable to related parties	80.84
Bank overdraft	0.08
	827.22

(All amounts ₹ in millions, unless otherwise stated)

21 Other current liabilities

	As at 31 March 2023
Statutory liabilities	173.26
Unearned revenue -refer (a)	98.88
Advances from customers - refer (b)	343.19
	615.33

(a) Unearned revenue

	As at 31 March 2023
Balance at the beginning of the year	31.72
Add : Accrued during the year	98.88
Less : Revenue recognized during the year from opening balances	(31.72)
Balance at the end of the year	**98.88**

(b) Advances from customers

	As at 31 March 2023
Balance at the beginning of the year	166.72
Add : Collections made during the year	343.19
Less :Revenue recognized during the year from opening balances	(166.72)
Balance at the end of the year	**343.19**

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(All amounts ₹ in millions, unless otherwise stated)

22 Revenue from operations

	For the year ended 31 March 2023
Revenue from contracts with customers:	
(a) Sale of services	
- Admission support services	3,302.02
- Infrastructure management services	1,426.18
- Housekeeping services	1,188.49
- Examination support services	1,067.44
- Administrative services	627.17
- Security services	482.55
- Catering services	1,652.89
- Hostel services	2,316.89
- Coaching fee	1,410.03
- Vehicle maintenance services	63.44
- Infrastructure provision services (refer note 38)	980.75
- Subscription fee	454.05
(b) Sale of goods	
Sale of stock-in-trade - others	3,730.92
	18,702.82

(i) Revenues for the current period are not comparable with that of the corresponding period due to the impact of Covid-19 on the Group's operations during the previous year.

(ii) **Reconciliation of revenue recognized in the statement of profit and loss with contracted price**

	For the year ended 31 March 2023
Contracted price	18,702.82
Adjustment:-	
Reductions towards variable consideration components	-
Revenue recognised	**18,702.82**

(iii) **Unsatisfied Performance Obligations in Coaching revenue**

Revenue is recognised upon transfer of control of products or services to customer.

The aggregate value of transaction price allocated to unsatisfied (or partially satisfied) performance obligations in case of contracts for which revenues are recorded over a period of time is ₹98.88, which is expected to be fully recognised as revenue in the next year. Further, amount of ₹31.72, representing the value of the transaction price allocated to unsatisfied to performance obligations as at 31 March 2022 has been recognised as revenue during the year.

(iv) **Disaggregation of revenue**

	For the year ended 31 March 2023
Total revenue from contract with customers	18,702.82
Timing of revenue recognition	
-Services transferred at a point in time	2,069.49
-Services transferred over time	16,633.33

Refer note 39 for segment wise details of the Group's revenue.

(All amounts ₹ in millions, unless otherwise stated)

23 Other income

	For the year ended 31 March 2023
Interest income on financial assets measured at amortised cost	178.28
Gain on sale of mutual funds	124.53
Fair value gain on investment classified at FVTPL	20.53
Other non-operating income	
-Miscellaneous income	9.80
-Reversal of excess provision	81.73
-Liabilities no longer required written back	155.42
	570.29

24 Purchases of stock-in-trade

	For the year ended 31 March 2023
Purchases of stock-in-trade	3,187.54
	3,187.54

25 Changes in inventories of stock-in-trade

	For the year ended 31 March 2023
Opening balance	228.33
Closing balance	627.62
	(399.29)

26 Employee benefits expense

	For the year ended 31 March 2023
Salaries and wages	3,940.11
Contribution to provident and other funds	153.52
Staff welfare expenses	5.11
Gratuity exp	38.65
	4,137.39

(a) **Defined contribution plan**

During the year ended 31 March 2023, the Group has contributed ₹118.65 towards provident fund and ₹34.87 towards Employees' State Insurance.

(b) **Defined benefit plan**

(i) The Group has an unfunded defined plan, viz. gratuity for its employees. Every employee who has completed five years or more of services gets a gratuity on departure at 15 days salary (last drawn monthly basic salary) for each completed year of service subject to a limit prescribed under the Gratuity Act, 1972.

(All amounts ₹ in millions, unless otherwise stated)

26 Employee benefits expense (continued)

(ii) The amounts recognized in the statement of profit and loss are as follows:

	For the year ended 31 March 2023
Current service cost	28.53
Net interest cost	10.12
Total amount recognised in the statement of profit and loss	**38.65**

(iii) The amounts recognized in the other comprehensive income are as follows:

	For the year ended 31 March 2023
Actuarial gain	32.57
Total amount recognised in the other comprehensive income	**32.57**

(iv) Changes in present value of defined benefit obligation representing reconciliation of opening and closing balances thereof are as follows:

	As at 31 March 2023
Present value of defined benefit obligation at beginning of the year	155.74
Current service cost	28.53
Interest cost	10.12
Benefits paid	(26.68)
Re-measurement gain on actuarial valuations	(32.57)
Present value of defined benefit obligation at end of the year	**135.14**

(v) **The assumptions used in accounting for gratuity plan are set out as below:**

	As at 31 March 2023
Discount rate	7.30%
Retirement age	60 years
Salary escalation	5.00%
Attrition rate	80% for service less than 4 years and 2% for others
Mortality rate (% of IALM 06-08)	IALM(2012-14) Ulitimate

The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotions and other relevant factors such as supply and demand in the employment market. The Group evaluates these assumptions annually based on its long-term plans of growth and industry standards.

(All amounts ₹ in millions, unless otherwise stated)

26 Employee benefits expense (continued)

(vi) **Increase or (decrease) in defined benefit obligation**

	As at 31 March 2023
Assumptions	
Sensitivity level	
- Discount rate : 1.00% increase	(10.33)
- Discount rate : 1.00% decrease	27.07
- Future salary : 1.00% increase	26.15
- Future salary : 1.00% decrease	(9.86)

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

(vii **Maturity Profile of Defined Benefit Obligation**

	As at 31 March 2023
Expected Future Cashflows	
Year 1	9.26
Year 2	6.68
Year 3	8.59
Year 4	8.26
Year 5	12.03
Year 6 to 10	66.38
Greater than 10 Years	343.75

(ii) The Group provides for accumulation of compensated absences by certain categories of its employees. These employees can carry forward a portion of the unutilised compensated absences and utilise it in future periods or receive cash in lieu thereof as per the Group's policy. The Group records a liability for compensated absences in the period in which the employee renders the services that increases this entitlement.

27 Finance costs

	For the year ended 31 March 2023
Interest expense:	
-on lease liability	714.33
-on financial liabilities measured at amortized cost	88.53
-on statutory dues	10.59
	813.45

28 Depreciation and amortisation expense

	For the year ended 31 March 2023
Depreciation on property, plant and equipment (refer note 3)	893.55
Amortisation of intangible assets (refer note 5)	4.30
Amortisation on right-of-use asset (refer note 4(a))	934.48
Amortisation on contract assets (refer note 9(b))	164.57
	1,996.90

(All amounts ₹ in millions, unless otherwise stated)

29 Other expenses

	For the year ended 31 March 2023
Water charges	120.34
Security services	255.57
Power and fuel	302.94
Expenses for admission support services	1,565.22
Repairs and maintenance	
- Building	1,321.14
- Electrical equipment	221.55
- Vehicle	78.46
- Canteen	57.43
- Others	200.24
Transportation charges	183.82
Rates and taxes	49.68
Corporate Social Responsibility (CSR) expenses (refer note (a) below)	32.00
Donations	3.58
Consultancy charges	191.15
Communication expenses	62.85
Functions and celebrations	221.69
Legal and professional fees	706.14
Rent expense	124.47
Printing and stationary	117.70
Provision for doubtful advances and receivables (refer note (b))	145.12
Insurance charges	28.98
Bank charges	30.76
Inventories written off	8.84
Impairment - Property, plant and equipment (refer note 3)	11.47
Payments to auditor	
- As auditor	4.80
- Other services	-
Miscellaneous expenses	115.39
	6,161.33

a) **Details of CSR expenditure**

	For the year ended 31 March 2023
a) Gross amount required to be spent by the group during the year	21.68
b) Amount spent during the year on:	
- Education	32.00
- Rural transformation	-
Excess	**(10.32)**

Reasons for Short fall: Not applicable
Nature of CSR Activities: Activities as mentioned under Schedule VII of Companies Act 2013
Details of Related Party Transactions in CSR activities: Nil
Where a provision is made with respect to a liability incurred by entering into a contractual obligation: Not applicable

(All amounts ₹ in millions, unless otherwise stated)

29 Other expenses (continued)

b) **Movements of provision for doubtful advances and receivables:**

	As at 31 March 2023
Balance at the beginning of year	385.24
Add: Additions net of reversal	63.39
Balance at the end of year	**448.63**

30 Exceptional Items

	As at 31 March 2023
Property, plant and equipment written off (refer note 3(ii))	271.84
	271.84

31 Income taxes

(a) **Income tax expense recognised in the statement of profit or loss**

	For the year ended 31 March 2023
Current taxes	1,072.78
Deferred tax benefit	(175.07)
	897.71

(b) **Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2023:**

	For the year ended 31 March 2023
Accounting profit before tax	3,103.95
At statutory income tax rate of 25.17 %	781.26
Other disallowances	11.62
Disallowances under section 43B of Income Tax Act	100.34
Other adjustments	4.49
At the effective income tax rates of 25.17%	**897.71**
Income tax expense reported in the statement of profit and loss	897.71

32 Deferred tax assets / (liabilities)

	As at 31 March 2023
(a) **Deferred tax assets**	
Property, plant and equipment	358.48
Fair valuation of security deposits	177.17
Lease liabilities	1,752.98
Right-of-use assets	(1,522.78)
Employee benefits	38.40
Provision for doubtful advances	112.93
Others	(0.39)
	916.79
(b) **Deferred tax liabilities**	
Property, plant and equipment	6.20
Right-of-use assets	36.46
Fair valuation of security deposits	(2.04)
Lease liabilities	(35.82)
	4.80

(All amounts ₹ in millions, except number of equity shares and EPES)

32 Deferred tax assets / (liabilities) (continued)

Deferred tax assets and deferred tax liabilities have been offset wherever the Group has a legally enforceable right to set-off current tax assets against current tax liabilities and where the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.

In assessing the realisability of deferred income tax assets, management considers whether some portion or all of the deferred income tax assets will not be realized. The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income, and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the Group will realize the benefits of those deductible differences. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

Reconciliation of deferred tax assets and deferred tax liabilities at the beginning and end of the year:

	As at 1 April 2022	Charged/(credited) to statement of profit and loss	As at 31 March 2023
Deferred tax assets			
Property plant and equipment	247.77	110.71	**358.48**
Fair valuation of security deposits	161.54	15.63	**177.17**
Provision for doubtful advances	101.94	10.99	**112.93**
Employee benefits	42.73	(4.33)	**38.40**
Others	9.59	(9.98)	**(0.39)**
Right-of-use assets	(1,277.08)	(245.70)	**(1,522.78)**
Lease liabilities	1,450.42	302.56	**1,752.98**
	736.91	**179.88**	**916.79**
Deferred tax liabilities			
Property plant and equipment	-	6.20	**6.20**
Fair valuation of security deposits	-	(2.04)	**(2.04)**
Right-of-use assets	-	36.46	**36.46**
Lease liabilities	-	(35.82)	**(35.82)**
	-	**4.80**	**4.80**

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(All amounts ₹ in millions, unless otherwise stated)

33 Fair value hierarchy of financial assets and financial liabilities

	FVTPL	Amortised cost
As at 31 March 2023		
Financial assets		
Investments	1,602.20	-
Loans	-	2,270.34
Trade receivables	-	5,375.85
Cash and cash equivalents	-	470.49
Bank balances other than above	-	47.01
Financial liabilities		
Borrowings	-	49.00
Trade payables	-	848.84
Lease liabilities	-	7,865.93
Other financial liabilities	-	827.22

(i) The management assessed that the balance of cash and cash equivalents, bank balances, trade and other receivables, trade and other payables, and other current financial assets and other current financial liabilities approximate their fair values largely due to the short-term maturities of these instruments, and

(ii) In respect of the balance of non-current financial assets and liabilities in the nature of loans and borrowings, the management has assessed the carrying value of these assets and liabilities approximates to the fair value mainly due to the interest rates which are at the market rate or linked to the market rate, as the case maybe.

(iii) Valuation technique used to determine fair value

The fair value of the financials assets and liabilities is reported at the amount at which the instrument could be exchanged in a current transaction between willing parties other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values

a. The use of directly observable unquoted prices received from the respective mutual funds.

(iv) Fair value hierarchy:

Financial assets and financial liabilities measured at fair value in the balance sheet are grouped into three levels of a fair value hierarchy. The three Levels are defined based in the observability of significant inputs to the measurement, as follows:
Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
Level 3: Unobservable inputs for the asset or liability.

(All amounts ₹ in millions, unless otherwise stated)

33 Fair value hierarchy of financial assets and financial liabilities (continued)

The following table shows the Levels within the hierarchy of financial assets and liabilities measured at fair value on a recurring basis at 31 March 2023:

Quantitative disclosures of fair value measurement hierarchy for assets as at 31 March 2023:

Particulars	Level 1	Level 2	Level 3	Total
Financial assets measured at FVTPL				
Investments in unquoted mutual funds	-	1,602.20	-	1,602.20

34 Financial risk management objectives and policies

The Group's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Group's primary risk management focus is to minimize potential adverse effects of market risk on its financial performance. The Group's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Group's activities. The Board of Directors and the Audit Committee is responsible for overseeing the Group's risk assessment and management policies and processes. It is the Group's policy that no trading in derivatives for speculative purposes may be undertaken.

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk for the Group comprises primarily of interest risk. Financial instruments affected by market risk include deposits with banks, investments, loans and borrowings. The sensitivity analysis in the following sections relate to the position as at 31 March 2023.

The following assumptions have been made in calculating the sensitivity analysis:

(1) The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2023.

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. The Group's fixed rate borrowings are 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. Further, the Group is not exposed to significant interest rate risk on loans and investments in deposits with banks as these are at fixed rates. The Group's variable rate borrowing is subject to interest rate risk. Below is the details of exposure to variable rate instruments:

Particulars		As at 31 March 2023
Borrowings	Variable rate instruments	5.29
	Fixed rate instrument	43.71
Fixed deposits	Fixed rate instrument	47.01

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of borrowings affected. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars*	For the year ended 31 March 2023
Interest rates increase by 100 basis points	0.05
Interest rates decrease by 100 basis points	(0.05)

* Holding all other variables constant

(All amounts ₹ in millions, unless otherwise stated)

34 Financial risk management objectives and policies (continued)

Other price risk

Other price risk is the risk that the fair value or future cash flows of the Group's financial instruments will fluctuate because of changes in market prices (other than those arising from interest rate risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer or by factors affecting all similar financial instruments traded in the market.

The following table demonstrates the sensitivity of the Group's un-quoted investments on the profit for the period. The analysis is based on the assumption that net asset values has increased or decrease by 10%, with all other variables held constant.

Particulars	For the year ended 31 March 2023
Net asset value sensitivity	
-Increase by 10%	160.22
-Decrease bt 10%	(160.22)

(b) Credit risk

Credit risk arises from the possibility that counter party may not be able to settle their obligation as agreed. Credit risk primarily arises from financial assets such as trade receivables, other balance with banks, loans and other receivables.

Trade Receivables: - The maximum exposure to credit risk is primarily from trade receivable. The Group periodically assesses the credit quality of counter parties, taking into account the financial condition, current economic trends, past experiences and other factors.

The Group has a well-defined sale policy to minimize its risk or credit defaults. Outstanding receivables are regularly monitored and assessed. Impairment analysis is performed based on historical data at each reporting date on an individual basis. Financial assets are written off when there is no reasonable expectation of recovery, such as customer failing to engage in a repayment plan with the Group.

Where financial assets 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.

(c) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. The Group manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the group's reputation.

Management monitors rolling forecasts of the Group's liquidity position (comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected cash flows.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments.

	As at 31 March 2023
Less than 1 year	
- Borrowings	27.16
- Trade payables	848.84
- Other financial liabilities	827.22
- Lease liabilities	2,059.95
2 to 5 years	
- Borrowings	21.84
- Lease liabilities	4,633.03
- Other financial liabilities	-
More than 5 years	
- Lease liabilities	7,099.21

(All amounts ₹ in millions, unless otherwise stated)

35 Capital management

Capital includes equity capital, instruments entirely equity in nature and all other reserves attributable to the equity holders of the parent. The primary objective of the capital management is to ensure that it maintain an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder's value. The Group manages its capital structure and make adjustments to it, in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

The Group monitors capital using a debt to capital employed ratio which is debt divided by total capital plus debt. The Group's policy is to keep this ratio at an optimal level to ensure that the debt related covenants are complied with.

	As at 31 March 2023
Borrowings including current maturities	49.00
Less: Cash and bank balances including bank deposits presented as non-current financial assets	(517.50)
Net debt (Considered Nil where cash and bank balances are in excess of debt)	**-**
Equity	13,833.57
Total capital	**13,833.57**
Capital and net debt	**13,833.57**
Gearing ratio	**0.00%**

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no uncured breaches in the financial covenants of any interest-bearing loans and borrowing in the current year.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2023.

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(All amounts ₹ in millions, unless otherwise stated)

36 Commitments

	As at 31 March 2023
Estimated amount of contracts amounting to be executed on capital account and not provided for (net of advances)	207.17

37 Contingent liabilities and pending litigations

Claims against the Company not acknowledged as debts in respect of :

Financial year	As at 31 March 2023
Service tax matters (refer note (i))	
-2011-2012	23.44
-2012-2013	45.92
-2013-2014	42.36
-2014-2015	65.16
-2011-2012 to 2014-2015	37.73
-2015-16 to 2016-17	178.64
Goods and sevices tax matter	0.94
Value added tax	1.92
Other legal matters	56.67

Notes:

(i) The Parent Company had received various demands from service tax authorities, in respect of its coaching business which it acquired from Green Ivy Ventures Private Limited (formerly known as Narayana Learning Private Limited), for sums aggregating to ₹237.63 for the above mentioned financial years. Management has filed necessary appeals against the demands with the Customs, Excise and Service Tax Appellate Tribunal ("CESTAT"), Bangalore and Hyderabad, aggregating to ₹45.92 and ₹349.63 respectively, which are pending for disposal as at balance sheet date. However, on the basis of its internal assessment, the management is confident of these cases being settled in favour of the Parent Company and accordingly do not foresee any adjustments to these consolidated financial statements in this regard.

(ii) The Parent Company had received certain demands for sums aggregating to ₹615.53 from goods and services tax (GST) authorities of the state of Andhra Pradesh in connection with the levy of GST, including interest and penalties, on certain services rendered by it during the period June 2018 to August 2019. Management has made necessary representations with the GST authorities challenging the levy along with seeking a stay order from the Honourable High Court of the state of Andhra Pradesh on the execution of the demands. Pending receipt of further communication from the authorities, on the basis of an independent advise sought, its internal assessment of the nature of demands and the underlying provisions of the GST regulations, the management is confident of these demands being settled in favour of the Group and accordingly do not foresee any adjustments to these consolidated financial statements in this regard.

(iii) The Parent Company has received various demands from the income tax authorities, total amounting to ₹1,035.93, including interest, in connection with the income tax assessment for the financial year 2015 to 2021. These demands were primarily owing to disallowance of certain business expenditure claimed by the Group in its income tax return for the aforementioned period. Management has filed a necessary appeals in relation to the said demand with the Commissioner of Income tax (Appeal). Management has recognized the tax liabililities of ₹82.04 out of total demand in respect of certain disallowance. However, in respect of other disallowance, on the basis of its internal assessment of the nature of demands, the availability of underlying information evidencing the expenditure incurred and an independent advise, the management is confident that said demand would not be tenable in accordance with the income tax regulations.

(All amounts ₹ in millions, unless otherwise stated)

38 Infrastructure provison services

Pursuant to the terms of the Master Service Agreement (MSA), the Group provides infrastructure services to its related parties. The income from infrastructure services recognised in the Statement of Profit and Loss during the year ended 31 March 2023 is ₹980.75. The income is recognized in accordance with the terms of the MSA.

39 Segment reporting

Management has assessed its reportable segments in accordance with the requirements of Ind AS 108 'Operating Segments' and has assessed that the Group has presently only one reportable segment namely "provision of education and education support services". The Group provides all of its services within India and all the non current assets are located in India. The Group has considered all entities under common control as a single customer in accordance with Ind AS 108.

During the year ended 31 March 2023, the Group has one customer with revenue of ₹11,131.35 representing 59.52% of the total revenue of the Group.

40 Related party disclosures

(a) **Names of the related parties and nature of relationship**

Names of related parties	Nature of relationship
Puneet Kothapa Ponguru Sindhura Sambashiva Sastry Kambhampati	Key Managerial Personnel ('KMP')
Ponguru Sharani	Shareholder with significant influence
Ravi Teja Ganta	Relative of the above shareholder
Ponguru Indira Ponguru Narayana Ponguru Ramadevi	Relative of the KMP
Narayana Educational Society (NES) Green Ivy Ventures Private Limited (GIVPL) Rama Narayana Education Trust (RNET) Narayana Educational Trust (NELT) Narayana Education Trust (NET) Greatest Common Factor Private Limited	Entities in which KMP's have significant influence

(b) **Transactions with related parties**

	For the year ended 31 March 2023
Narayana Educational Society	
Sale of services	10,169.83
Sale of goods	378.04
Collections made on behalf of NES	637.06
Collections made on behalf of Group	3,682.26
Expense incurred on behalf of NES	430.66
Expense incurred on behalf of Group	340.54
Rental advance tranferred	27.15
Security deposits recovered	1,039.70
Security deposits transferred	50.62

(All amounts ₹ in millions, unless otherwise stated)

40 Related party disclosures (continued)

	For the year ended 31 March 2023
Narayana Education Trust	
Sale of services	245.46
Sale of goods	9.97
Collections made on behalf of Group	109.74
Collections made on behalf of NET	30.85
Expense incurred on behalf of NET	16.70
Narayana Educational Trust	
Sale of services	324.82
Sale of goods	3.22
Reimbursement of expenditure	69.29
Expenditure incurred on behalf of Group	37.30
Collections made on behalf of NELT	43.81
Collections made on behalf of Group	41.10
Rama Narayana Education Trust	
Expenditure inccured on behalf of Group	12.27
Advance received	27.50
Green Ivy Ventures Private Limited	
Rent	84.85
Expenditure inccured on behalf of GIVPL	1.25
Building advance transferred	60.00
Fixed depoist transferred to GIVPL	-
Puneet Kothapa	
Remuneration	9.38
Advances given	-
Sindhura Ponguru	
Remuneration	7.50
Rent	8.11
Advances given	2.27
Ponguru Sharani	
Advances given	2.00
Remuneration	7.50
Rent	2.70
Ravi Teja Ganta	
Remuneration	6.23
Advances given	0.97
Sambashiva Sastry Kambhampati	
Remuneration	6.84

(All amounts ₹ in millions, unless otherwise stated)

40 Related party disclosures (continued)

	For the year ended 31 March 2023
Rent	
Ponguru Narayana	35.59
Ponguru Ramadevi	39.97
Ponguru Indira	3.66

(c) Balances receivable/(payable)

	As at 31 March 2023
Narayana Educational Society	4,994.50
Narayana Education Trust	16.81
Rama Narayana Education Trust	(21.82)
Narayana Educational Trust	(52.64)
Green Ivy Ventures Private Limited	111.44
Puneet Kothapa	10.63
Ponguru Sindhura	7.23
Ponguru Sharani	8.79
Ravi Teja Ganta	1.00
Ponguru Ramadevi	281.41
Ponguru Narayana	235.83
Ponguru Indira	161.64
Sambashiva Sastry Kambhampati	(0.42)

(d) **Guarantees outstanding**

	As at 31 March 2023
Narayana Educational Society	477.02
Narayana Education Trust	14.62
Narayana Educational Trust	13.09

(e) Pursuant to the terms of the restated Master Services Agreement and the Security Deposits Agreement entered individually between the Group and Narayana Educational Society (NES), Narayana Education Trust (NET), Narayana Educational Trust (NELT) (Individually referred to as 'Institutions'), the aggregate amount of security deposit furnished by the Group to these institutions in the previous years and outstanding to the tune of ₹2,887.25 has been converted from the performance security deposits to rental security deposits. These institutions have assigned the rental security deposits paid by it to the various landlords, including related parties, from whom it has taken properties under lease to the Group along with the transfer of the underlying credit risk of these landlords. Consequently, the fair value of the rental deposits, considered in accordance with the provisions of Ind AS, aggregating to ₹1,104.39 as at the aforesaid date have been considered as rental security deposits in these Financial Statements of the Group and the balance amount of ₹1,605.27, considered as a contract asset in accordance with the provisions of Ind AS 115. Further the contract asset are amortized over the tenure of the underlying rental agreements between these institutions and the landlord or the contract period as per the restated MSA, as the case may be.

(All amounts ₹ in millions, unless otherwise stated)

41 Additional statutory information in respect of the components of Nspira Management Services Private limited and its consolidated entities
As at and for the year ended 31 March 2023

Name of the entity	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income (OCI)		Share in total comprehensive income (TCI)	
	As % of consolidated net assets	Amount	As % of consolidated profit	Amount	As % of consolidated OCI	Amount	As % of consolidated TCI	Amount
Parent								
NSPIRA Management Services Private Limited	98.59%	13,638.07	91.14%	2,010.74	100.00%	32.57	91.27%	2,043.31
Subsidiaries- Indian								
Greater Than Educational Technologies Private Limited (GTET)	1.39%	192.33	8.71%	192.23	0.00%	-	8.59%	192.23
Total	**99.98%**	**13,830.40**	**99.85%**	**2,202.97**	**100.00%**	**32.57**	**99.85%**	**2,235.54**
Consolidation adjustments	0.02%	3.17	0.15%	3.27	0.00%	-	0.15%	3.27
Net amount	**100.00%**	**13,833.57**	**100.00%**	**2,206.24**	**100.00%**	**32.57**	**100.00%**	**2,238.81**

(i) The disclosure as above represents separate information for each of the consolidated entities before elimination of inter-company transactions. The net impacts on elimination of inter company transactions / profits / Consolidation adjustments have been disclosed separately. Based on the group structure, the management is of the view that the above disclosure is appropriate under requirements of the Companies Act, 2013.

42 Disclosure pursuant to requirements of Rule 11(e) (i) & (ii) of the Companies (Audit and Auditors) Rules, 2014:

(i) 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 Group to or in any other persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Group (Ultimate Beneficiaries).

(ii) The Group has not received any fund from any party (Funding Party) with the understanding that the Group shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

This is the summary of significant accounting policies and other explanatory information referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Sanjay Kumar Jain
Partner
Membership No.: 207660

Place: Hyderabad
Date: 14 September 2023

For and on behalf of the Board of Directors of
NSPIRA Management Services Private Limited

Puneet Kothapa
Managing Director and CEO
DIN: 06909621

Sindhura Ponguru
Director
DIN: 02755981

Sambashiva Sastry Kambhampati
Chief Financial Officer
and Whole time Director
DIN:03642199

Rajani Panamgipalli
Company Secretary
Membership No.: A30933

Place: Hyderabad
Date: 14 September 2023