



NSPIRA MANAGEMENT SERVICES PRIVATE LIMITED

ANNUAL REPORT

2023-24

CORPORATE INFORMATION

Board of Directors

Mr. Puneet Kothapa	-Managing Director & CEO (DIN: 06909621)
Dr. Sindhura Ponguru	-Director (DIN: 02755981)
Mr. Kambhampati Sambashiva Sastry	-Whole-Time Director & CFO (DIN: 03642199)
Mr. Veeraswamy Selvaraj	-Independent Director (DIN: 00815511)
Mr. Sudhakar Reddy Chirra	-Independent Director (DIN: 02191226)
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

M S K A & Associates

Chartered Accountants
1101/B Manjeera Trinity Corporate
JNTU-Hitech City Road ,
Kukatpally, Hyderabad - 500072

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**M E Reddy and Associates**

Cost Accountants

301, 3rd Floor, Subhadra Enclave,
Opp: SBI Bank, Yellareddyguda Branch,
Sri Nagar Colony Main Road,
Hyderabad- 500073

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 ELEVENTH ANNUAL GENERAL MEETING

NOTICE is hereby given that the **Eleventh Annual General Meeting** of the members of **NSPIRA Management Services Private Limited** ("the Company") will be held on Monday, 30th September, 2024 at 11.00 AM IST at the registered office of the company situated at 10th Floor, Melange Tower, No 80-84, Patrika Nagar, Hitech City, Madhapur, Hyderabad – 500081 to transact the following businesses:

ORDINARY BUSINESS:

1. (i) To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon.

(ii) To receive, consider and adopt the audited consolidated financial statements of the Company for the financial year ended March 31, 2024 and the report of the Auditors thereon.
2. To consider and re-appoint M/s MSKA & Associates, Chartered Accountants as the Statutory Auditors of the Company and to authorize Board of Directors to fix their remuneration, and in this regard, to consider and if thought fit, to pass the following Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139, 141 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), M/s MSKA & Associates, Chartered Accountants (ICAI Firm Registration Number: 105047W) be and are hereby re-appointed as the Statutory Auditors of the Company for a further term of 5 (Five) years to hold office from the conclusion of this the 11th Annual General Meeting until the conclusion of the 16th Annual General Meeting, at such remuneration (exclusive of applicable taxes and reimbursement of out of pocket expenses at actuals) as shall be fixed by the Board of Directors of the Company from time to time in consultation with them."

SPECIAL BUSINESS:

3. 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 2024-25, as approved by the Board of Directors of the Company, be and is hereby ratified."

4. INCREASING THE LIMITS APPLICABLE FOR MAKING INVESTMENTS / EXTENDING LOANS AND GIVING GUARANTEES OR PROVIDING SECURITIES IN CONNECTION WITH LOANS TO PERSONS / BODIES CORPORATE.

To consider and, if thought fit, to pass, with or without modifications, the following resolutions as Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 186 of the Companies Act, 2013 ("the Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any, of the Act (including any modification or re-enactment thereof for the time being in force) and subject to such approvals, consents, sanctions and permissions as may be necessary, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include, unless the context otherwise requires, any committee of the Board or any officer(s) authorized by the Board to exercise the powers conferred on the Board under this resolution), to (i) give any loan to any person or other body corporate(ies); (ii) give any guarantee or provide any security in connection with a loan to any other body corporate(ies) or person and (iii) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, as they may in their absolute discretion deem beneficial and in the interest of the Company, subject however that the aggregate of the loans and investments so far made in and the amount for which guarantees or securities have so far been provided to all persons or bodies corporate along with the additional investments, loans, guarantees or securities proposed to be made or given or provided by the Company, from time to time, in future, shall not exceed a sum of Rs. 2000 Crores (Rupees Two Thousand Crores only) over and above the limit of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company, whichever is more, as prescribed under Section 186 of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors (or a Committee thereof constituted for this purpose) be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this Resolution."

5. APPROVAL UNDER SECTION 185 OF THE COMPANIES ACT, 2013

To consider and, if thought fit, to pass, with or without modifications, the following resolutions as Special Resolution:

"RESOLVED THAT pursuant to Section 185 and all other applicable provisions of the Companies Act, 2013 anup toles made there under (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), subject to such other consents, permissions, approvals, as may be required in that behalf, the approval of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include, unless the context otherwise required, any Committee of the Board or any Director(s) or Officer(s) authorised by the Board to exercise the powers conferred on the Board under this resolution) to give any loan(s), in one or more tranches including any loan represented by a book debt, or give any guarantee(s) or provide any security(ies) in connection with any loan taken/ to be taken by M/s. Green IVY Ventures Private Limited (CIN:U85100TS1995PTC181465) upto a sum not exceeding Rs. 40.00 Crores (Rupees Forty Crores only), at any point of time, in their absolute discretion deem beneficial and in the interest of the Company, provided that such loans be utilized by the borrowing company for its principal business activities.

RESOLVED FURTHER THAT the powers be delegated to the Board of the Company and the Board is hereby authorised to negotiate, finalise agree the terms and conditions of the aforesaid loan/guarantee/security and to do all acts, deeds and things in their absolute discretion that may be considered necessary, proper and expedient or incidental, including signing and/or execution of any deeds/documents/undertakings/agreements/papers/writings for the purpose of giving effect to this resolution."

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

SD/-

Date: 25th September2024
Place: Hyderabad

Puneet Kothapa
Managing Director & CEO
DIN: 06909621

NOTES

1. A member entitled to attend and vote at the Annual General Meeting (the "Meeting") is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting. Proxy Form is attached hereto.
2. The statement of material facts pursuant to Section 102 of the Companies Act, 2013, setting out the material facts in respect of the business is annexed hereto.
3. Members are requested to bring their attendance slip attached herewith along with their copy of Notice to the Meeting.
4. With reference to SS-2 for the easy convenience of recipients of notice, Route Map to the venue of Meeting of the company is enclosed herewith.
5. The following documents will be made available for inspection by the Members during the meeting:
 - 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 3

Your Board of Directors at its meeting held on 25th September 2024 appointed M/s. M E Reddy & Co., Cost Accountant, as the cost auditor for conducting the cost audit for the Financial year 2024-25 on the existing remuneration of Rs. 30,000/- (Rupees Thirty Thousand Only) p.a and out of pocket expenses at actuals and on such terms & conditions as may be decided by the Board of Directors from time to time.

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. 3 for the members' approval.

ITEM NO 4

The Company has been making investments in, giving loans and guarantees to and providing securities in connection with loans to various persons and bodies corporate (including its subsidiary) from time to time, in compliance with the applicable provisions of the Act.

The provisions of Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, as amended to date, provides that no company is permitted to, directly or indirectly, (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding sixty percent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more.

Further, the said Section provides that where the giving of any loan or guarantee or providing any security or the acquisition as provided under Section 186(2) of the Act, exceeds the limits specified therein, prior approval of Members by means of a Special Resolution is required to be passed at a general meeting.

In consideration of the long-term business plans of the Company, which requires the Company to make sizeable loans / investments and issue guarantees / securities to persons or bodies corporate, from time to time, prior approval of the Members is being sought for enhancing the said limits.

The Directors recommend the Special Resolution as set out at Item No. 4 of the accompanying Notice, for Members' approval.

None of the Directors or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Special Resolution.

ITEM NO 5

As per section 185 of the Companies Act, 2013, a company may advance any loan including any loan represented by a book-debt, or give any guarantee or provide any security in connection with any loan taken by any person in whom any of the Director of the Company is interested, subject to the condition that (a) a special resolution is passed by the Company in general meeting and (b) the loans are utilized by the borrowing Company for its principal business activities.

The Board of Directors at its Meeting held on 25th September, 2024 considered providing the corporate guarantee to a sum not exceeding Rs. 40.00 Crores (Rupees Forty Crores) to M/s. Green IVY Ventures Private Limited ("GIVPL") in connection with the Term Loan facility aggregating to Rs. 200 crores being availed by the GIVPL from the Bandhan Bank Limited ("the Bank") for the Construction of 3 new commercial properties at Vijayawada, Guntur and Tirupathi, subject to the consent of the members. The said term loan facility will be used for the purpose of principal business activities of the GIVPL i.e. for the Construction of the said properties.

Mr. Puneet Kothapa, Managing Director & CEO and Dr. Sindhura Ponguru, Director of the company are also the directors of the GIVPL. In view of the same, the corporate guarantee being provided to GIVPL (with common directors) will attract provisions of Section 185 of the Companies Act, 2013. Accordingly, the Board of Directors recommend the resolution No. 5 given in this Notice for your approval as a Special Resolution.

Except Mr. Puneet Kothapa, Managing Director & CEO and Dr. Sindhura Ponguru, Director, none of the Directors, key managerial personnel or their relatives are in any way concerned or interested in this resolution.

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

SD/-

Date: 25th September 2024
Place: Hyderabad

Puneet Kothapa
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, 2024.

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	
	as on 31.03.2024	as on 31.03.2023	as on 31.03.2024	as on 31.03.2023
Revenue from Operations	22,877.90	18,248.77	23,436.09	18,702.82
Other income	995.16	569.85	996.16	570.29
Total Revenue	23,873.06	18,818.62	24,432.25	19,273.11
Total Expenses	20,025.88	15,704.10	20,385.34	15,897.32
Profit before tax	3,847.18	2,842.68	3,700.32	3,103.95
Less:				
Current tax	1,111.44	1,011.81	1,158.32	1072.78
Deferred tax	(280.36)	(179.87)	(274.98)	(175.07)
Profit / (Loss) after Tax	2669.51	2,010.74	2,816.98	2,206.24

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

The Company is in 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.

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%20Return%20for%20FY%202023-24.pdf>.

11. COMMITTEES OF THE BOARD

The Board has constituted five committees, viz. Audit Committee, Corporate Social Responsibility Committee, Executive Committee, Nomination and Remuneration Committee and Risk Management 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

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

- i. 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.
- 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
- 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 2023-24 is as under:

S.No	Date of Meeting	Name of the Committee Members		
		Puneet Kothapa	KS Sastry	Dr. Ponguru Sindhura
1	19/04/2023	✓	✓	✓
2	05/06/2023	✓	✓	✓
3	26/09/2023	✓	✓	✓
4	13/12/2023	✓	✓	✓
5	27/12/2023	✓	✓	✓
6	03/01/2024	✓	✓	✓
7	29/02/2024	✓	✓	✓

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 2023-24 is as under:

S.No	Date of Meeting	Name of the Committee Members		
		Puneet Kothapa	V Selvaraj	Sudhakar Reddy Chirra
1	15/05/2023	✓	✓	✓
2	14/09/2023	✓	✓	✓
3	09/02/2024	✓	✓	✓

III. NOMINATION AND REMUNERATION COMMITTEE

The terms of reference of the Committee are as follows:

- To formulate and review the criteria that must be followed for determining qualifications, positive attributes and independence of a Director.
- 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.
- To propose to the Board the members that must form part of the Committee.
- 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	Ms Sindhura Ponguru
2	Mr V Selvaraj
3	Mr Sudhakar Reddy Chirra

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 18th March 2024 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 V Selvaraj	✓
3.	Mr K S Sastry	✓

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 Sudhakar Reddy Chirra

During the year under review no meeting was held.

12. DETAILS AND STATUS OF ACQUISITION, MERGER, EXPANSION, MODERNIZATION AND DIVERSIFICATION:

The Board of Directors in their meeting held on 18.03.2024 approved the Scheme of Arrangement pursuant to Section 230-232 of Companies Act,2013 ("Scheme"). The Scheme provided for the amalgamation of M/s. Silverline Investment and Finance Private Limited ("Transferor Company") with M/s. NSPIRA Management Services Private Limited ("Transferee Company"). The appointed date as per the said scheme is 01.11.2023. A joint application was filed in C.A. (CAA) No. 26/230/HDB/2024 with Hon'ble National Company Law Tribunal (NCLT) Bench at Hyderabad on 23.07.2024.

13. 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.

14. 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.

15. 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.

16. 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. The efforts made towards technology absorption:

- a. Upskilled the existing team on newer technologies.
- b. Brought in new resources with the latest technologies.
- c. Recruited a Senior Architect to design applications in new technologies.
- d. Recruited New GM for IT Infrastructure Management Operations.
- e. Moving from Waterfall to Agile Software Development Methodology (New Scrum Master has been appointed) - 80% of applications were moved to AGILE
- f. Database Migration (Oracle 11g to 19c) - Production database has been migrated from Oracle 11g to 19c"

- ii. The benefits derived like product improvement, cost reduction, product development or import substitution:

- a. We have successfully transitioned several applications to new technologies (nSUITE, mynspira.in)
- b. Introduction the ""Self Service Portal - MyNspira.in,"" built using latest Microsoft Technologies.

- c. 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.
- d. IT Training for Branch Administrators: Our IT department directly conducted training sessions for branch administrators, specifically focusing on the newly migrated application, nSuite.
- e. Project Management Excellence: We have adopted industry-standard project management practices by the implementation of the JIRA tool, to streamline project workflows.
- f. Added sub Modules Performance Management System, Travel Management System to the Employee Self Service Portal (In Progress)
- g. nSuite - Enhanced Accessibility and Platform Independence: We have modernized our 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.
- h. Moved Development, QA, UAT Environment to Cloud: Moved our Development, Testing Environment to Cloud to reduce over heads and security."
- 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: No technology imported during the financial year
 - b. The year of import: Not applicable
 - c. Whether the technology been fully absorbed: Not Applicable
 - d. If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; Not Applicable
 - e. The expenditure incurred on Research and Development.

C. Foreign Exchange Earnings and outgo:

During the Year under review an amount of USD 63,950 was spent in Foreign Exchange.

17. DIRECTORS & KEY MANAGERIAL PERSONNELS (KMPs):

During the period under review, there were no changes in the Directors and Key Managerial Personnel.

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.	00815511	Mr V Selvaraj	Independent Director
5.	02191226	Mr Sudhakar Reddy Chirra	Independent Director
6.	NA	Ms Rajani Panamgipalli (ACS- 30933)	Company Secretary

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

In the financial year 2023-24, the Board met 8 (Eight) times. The details of the Board Meetings as below:

S.No	Date of Meeting	Name of the Director				
		Puneet Kothapa	KS Sastry	Sindhura Ponguru	V Selvaraj	Sudhakar Reddy Chirra
1	15/05/2023	✓	✓	✓	✓	✓
2	07/09/2023	✓	✓	✓	✓	✓
3	14/09/2023	✓	✓	✓	✓	×
4	18/10/2023	✓	✓	✓	✓	✓
5	04/11/2023	✓	✓	✓	×	✓
6	12/12/2023	✓	✓	✓	✓	✓
7	09/02/2024	✓	✓	✓	✓	✓
8	18/03/2024	✓	✓	✓	✓	✓

19. 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**.

20. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

During the year under review, the particulars of loans or guarantees given or investments made by the company under the provisions of Section 186 of the Companies Act,2013 is provided in the Financial Statements enclosed herewith.

21. 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.

22. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

The Company has a Wholly Owned Subsidiary, Greater Than Educational Technologies Private Limited. The details of the subsidiary are enclosed herewith as **Annexure III**.

23. STATUTORY AUDITORS:

Subsequent to the resignation of M/s. Walker Chandiok & Co. LLP, Chartered Accountants, as Statutory Auditors of the Company vide resignation letter dated 4th May 2024, M/s. MSKA & Associates, Chartered Accountants have been appointed by the members in the Extraordinary General Meeting held on 27th May 2024 as Statutory Auditors of the Company, to fill the Casual Vacancy caused by the resignation caused in the office of Statutory Auditors, for conducting the audit for the FY 2023-24 and who shall hold the office till the conclusion of the ensuing Annual General Meeting. The appointment of M/s. MSKA & Associates, Chartered Accountants for the period of Five (5) years i.e. FY 2024-25 to 2028-29 has been placed for consideration in the ensuing Annual General Meeting.

24. INTERNAL AUDITORS:

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with the rule made thereunder Board of Directors in their meeting held on 13th August 2024 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 period of Two (2) years i.e. FY 2024-25 & FY 2025-26.

25. 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 2023-24. The Secretarial Audit report does not contain any qualification. The Secretarial Audit report for the financial year 2023-24 is enclosed herewith as **Annexure IV**.

26. COST AUDITORS:

The Board of Directors 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 2024-25. 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.

27. 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, is NIL.

28. CONSOLIDATED FINANCIAL STATEMENTS:

The consolidated financial statements are enclosed herewith.

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

The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer.

30. 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.

31. STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS:

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.

32. 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.

33. COMPLIANCE WITH SECRETARIAL STANDARDS

The Directors state that applicable Secretarial Standards, i.e. SS-1 and SS-2 as amended from time to time, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly followed by the Company.

34. 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.

35. 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

36. 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/-
Place: Hyderabad	Puneet Kothapa	Dr. Sindhura Ponguru
Date: 25 th September, 2024	Managing Director & CEO	Director
	DIN:06909621	DIN: 02755981

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 V Selvaraj	Independent Director	1	1
3.	Mr K S Sastry	Whole Time Director & CFO	1	1

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. 1,792.61 Mn
- b. Two percent of average net profit of the company as per section 135(5): Rs. 35.85 Mn
- c. Surplus arising out of the CSR projects or programmes or activities of the previous financial years: 0.00
- d. Amount required to be set off for the financial year, if any: 0.00
- e. Total CSR obligation for the financial year [(b)+(c)-(d)]: Rs. 35.85 Mn

6.

- (a) Amount spent on CSR Projects (both Ongoing Project and Other than Ongoing Project): Rs. 42.97 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. 42.97 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. 42.97 Mn*	Nil	NA	NA	Nil	NA

* Amount Rs. 12.97 Mn was spent by 31st August 2024.

- (f) Excess amount for set off, if any:

Sl. No.	Particular	Amount (in Rs. Mn.)
(i)	Two percent of average net profit of the company as per section 135(5)	35.85
(ii)	Total amount spent for the Financial Year	42.97
(iii)	Excess amount spent for the financial year [(ii)-(i)]	7.12
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0.00
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	7.12

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.	SD/-
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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 Narayana	Relatives of KMP
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	
Highest Common Factor Private Limited	
Inuganti Business Ventures Private Limited	
Silverline Investments and Finance Private Limited	

(b) Nature of contracts / arrangements / transactions

Name of the related party	Nature of contracts / arrangements / transactions
Puneet Kothapa	Remuneration
Ponguru Sindhura	Remuneration and Rent
Sambashiva Sastry Kambhampati	Remuneration and Advances
Ponguru Sharani	Remuneration, Advances and Rent
Ravi Teja Ganta	Remuneration
Ponguru Narayana	Rent
Ponguru Rama Devi	Rent
Narayana Educational Society	Services as per the Agreement
Green Ivy Ventures Private Limited	Rent
Narayana Education Trust	Services as per the Agreement
Narayana Educational Trust	Services as per the Agreement
Rama Narayana Education Trust	Advance received
Silverline Investments and Finance Private Limited	Guarantees

(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
Silverline Investments and Finance Private Limited	19 Oct 2023	As per Agreement

(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 Sale of assets Collections made on behalf of NSPIRA Expense incurred on behalf of the Company Security deposits recovered Security deposit transferred during the year	10,937.70 2098.98 544.18 3,088.10 324.45 47.44 83.61
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 Sale of goods Collections made on behalf of the Company	272.61 10.51 132.78

			Security deposits Transferred	21.08
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 Sale of goods Sale of Assets Expenditure incurred on behalf of the Company Security deposits recovered Security deposits transferred Collections made on behalf of the Company	463.20 6.42 133.39 134.85 28.32 11.95 87.32
Green IVY Ventures Pvt Ltd (GVIPL)	Rent and Advances given	As per the agreement	Rent	97.63
Greater Than Educational Technologies Private Limited (GTET)	Advance given		149.12	
Silverline Investments and Finance Private Limited	Guarantees		12,500.00	
Puneet Kothapa	Remuneration		11.33	
Sindhura Ponguru	Remuneration Rent given		13.13 9.42	
Ponguru Sharani	Advances given Remuneration Rent		0.60 9.14 1.93	

Ravi Teja Ganta	Remuneration	6.21
K S Sastry	Advances given Remuneration	3.00 7.26
Ponguru Narayana	Rent	35.77
Ponguru Ramadevi	Rent	32.03

(e) Date(s) of approval by the Board: 25th September 2024

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

SD/-

Puneet Kothapa
Managing Director & CEO
DIN:06909621

SD/-

Dr. Sindhura Ponguru
Director
DIN: 02755981

Place: Hyderabad
Date: 25th September, 2024

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. Millions except Share Capital)

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	342.97
Total assets	1,016.39
Total Liabilities	1,016.39
Investments	Nil
Turnover	558.19
Profit before taxation	199.73
Provision for taxation	52.26
Profit after taxation	147.47
Proposed Dividend	Nil
% of shareholding	99.00 %

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/-

Puneet Kothapa
Managing Director & CEO
DIN:06909621

SD/-

Dr. Sindhura Ponguru
Director
DIN: 02755981

Place: Hyderabad
Date: 25th September, 2024

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

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

Companies

To,
The Members,
NSPIRA MANAGEMNT SERVICES PRIVATE LIMITED
Hyderabad

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, 2024** 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, 2024** 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 on few occasions.

We further report that

The Board of Directors of the Company was properly constituted. There is no change in the composition of the Board of Directors during the period under review.

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.

**For RVR & Associates
Company Secretaries
PR. No. P2015TL082000**

SD/-

**D Soumya
Associate Partner
FCS NO: 11754
C P NO: 13199
UDIN: F011754F001317432
Peer Review Cert. No. : 3175/2023**

**DATE: 25/09/2024
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.

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: F011754F001317432
Peer Review Cert. No. : 3175/2023**

**DATE: 25/09/2024
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

We have audited the accompanying standalone financial statements of **NSPIRA Management Services Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss, including Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the ("standalone financial statements")).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report but does not include the standalone financial statements and our auditor's report thereon.

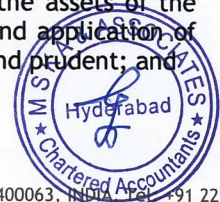
Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Director's report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance under SA 720 'The Auditor's responsibilities Relating to Other Information.

Responsibilities of Management and Board of Directors for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. 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



MSKA & Associates

Chartered Accountants

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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The 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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the standalone financial statements.

Other Matter

The standalone financial statements of the Company for the year ended March 31, 2023, were audited by another auditor whose report dated September 14, 2023, expressed an unmodified opinion on those statements.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in the paragraph 2h (vi) below on reporting under Rule 11(g).
 - (c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.



MSKA & Associates

Chartered Accountants

- (f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".
- (g) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2h (vi) below on reporting under Rule 11(g).
- (h) 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, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 35 to the standalone financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - 1. The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - 2. The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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. The Company has given guarantee to a Company as disclosed in the Note 35(b)(iii) of standalone financial statements.
 - 3. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (1) and (2) above, contain any material misstatement.
 - v. The Company has neither declared nor paid any dividend during the year.
 - vi. Based on our examination, the Company has used an accounting software for maintaining its books of account during the year ended March 31, 2024, which has a feature of recording audit trail (edit log) facility, except that no audit trail feature was enabled in the accounting software from April 1, 2023 to March 31, 2024.

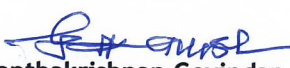


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3. In our opinion, according to information, explanations given to us, the provisions of Section 197 read with Schedule V of the Act and the rules thereunder are not applicable to the Company as it is a private Company.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W


Ananthakrishnan Govindan
Partner
Membership No. 205226
UDIN: 24205226BKEAMC5882



Place: Hyderabad
Date: September 25, 2024

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF NSPIRA MANAGEMENT SERVICES PRIVATE LIMITED

Auditor's Responsibilities for the Audit of the Standalone financial statements


As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 and Board of Directors.
- Conclude on the appropriateness of management and Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W


Ananthakrishnan Govindan
Partner
Membership No. 205226
UDIN: 24205226BKEAMC5882



Place: Hyderabad
Date: September 25, 2024

MSKA & Associates

Chartered Accountants

ANNEXURE B TO INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF NSPIRA MANAGEMENT SERVICES PRIVATE LIMITED FOR THE YEAR ENDED MARCH 31, 2024.

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

- i. (a) 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 equipment with Gross Block and Net Block aggregating to Rs.6,674.79 million and Rs.3,618.54 million respectively, as at March 31,2024, for which the details relating to situation of assets have not been properly maintained by the Company.
- B The Company has no intangible assets. Accordingly, the provisions stated under clause3(i)(a)(B) of the Order are not applicable to the Company.
- (b) Property, Plant and Equipment and right-of-use assets have been physically verified by the management during the year and material discrepancies amounting to Rs.346.59 Million were identified on such verification, which have been properly dealt with in the books of account.
- (c) According to the information and explanations given to us, and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the standalone financial statements, are held in the name of the Company.
- (d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment (including right-of-use assets) and intangible assets during the year. Accordingly, the requirements under paragraph 3(i)(d) of the Order are not applicable to the Company.
- (e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Accordingly, the provisions stated in paragraph 3(i) (e) of the Order are not applicable to the Company.
- ii. (a) The inventory (excluding stocks with third parties) has been physically verified by the management during the year. In respect of inventory lying with third parties, these have not been confirmed by them. In our opinion, except for inventories lying with third parties amounting to Rs.354.05, the frequency, coverage and procedure of such verification is reasonable and appropriate, having regard to the size of the Company and the nature of its operations. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.
- (b) The Company has not been sanctioned any working capital limits during the year on the basis of security of current assets. Accordingly, the provisions stated under clause 3(ii)(b) of the Order is not applicable to the Company.
- iii. (a) According to the information explanation provided to us, the Company has provided loans, advances in the nature of loans to other entities.

(A) The details of such advances in the nature of loan to subsidiary is as follows:

Particulars	Advance in the nature of loan (₹ in Million)
Aggregate amount granted during the year-Subsidiary	156.60
Balance Outstanding as at balance sheet date in respect of Subsidiary	208.51



- (B) The details of advances in the nature of loans and guarantee to parties other than Subsidiaries, Joint ventures and Associates are as follows:

Particulars	(₹ in Millions)
Aggregate amount guaranteed during the year	12,500
Balances outstanding as at balance sheet date	
-Advance in the nature of loan	94.82
-Guarantee [Refer note 35(b)(iii) of standalone financial statements]	12,500

- (b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the guarantees provided, securities given and terms and conditions in relation to grant of advances in the nature of loans, guarantees provided and securities given are not prejudicial to the interest of the Company.
- (c) In case of the loans and advances in the nature of loan, schedule of repayment of principal and payment of interest have been stipulated and the borrowers have been regular in the repayment of the principal and payment of interest.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no amounts overdue for more than ninety days in respect of the loans and/ or advances in the nature of loans, granted to Company/Other Parties.
- (e) According to the information explanation provided to us, the loans or advances in the nature of loan granted has not fallen due during the year. Accordingly, the provisions stated under clause 3(iii)(e) of the Order are not applicable to the Company.
- (f) According to the information explanation provided to us, the Company has not any granted loans and / or advances in the nature of loans, including to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013 either repayable on demand or without specifying any terms or period of repayment during the year. Accordingly, the provisions stated under clause 3(iii)(f) of the Order are not applicable to the Company.
- iv. According to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, in respect of loans, investments, guarantees and security made. Further, the Company has not entered into any transactions covered under Section 185 and 186 of the Act in respect of guarantees and security provided by it.
- v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of Sections 73, 74, 75 and 76 of the Companies Act, 2013 and the rules framed there under. Accordingly, the provisions stated under clause 3(v) of the Order is not applicable to the Company. Also, there are no amounts outstanding as on March 31, 2024, which are in the nature of deposits.
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Companies Act, 2013 in respect of its services. We have broadly reviewed the same, and are of the opinion that, *prima facie*, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determining whether they are accurate or complete.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, 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 statutory dues have not been regularly deposited by the Company with the appropriate authorities during the year and there have been serious delays in large number of cases.

Undisputed amounts payable in respect of Goods and Services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, cess, and other statutory dues in arrears, which were outstanding, as at March 31, 2024, for a period of more than six months from the date they became payable, are as follows:



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Name of the statute	Nature of the dues	Amount (in Millions)	Period to which the amount relates	Due Date	Date of Payment
Provident Fund under The Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Provident Fund (PF)	3.22	FY 2023-24	Various dates	Not paid
ESI under The Employees' State Insurance Act, 1948	Employee State Insurance (ESI)	1.05	FY 2023-24	Various dates	Not paid

- (b) According to the information and explanation given to us and the records of the Company examined by us, there are no dues relating to 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 statutory dues which have not been deposited on account of any dispute.

Name of the statute	Nature of dues	Amount Demanded (Rs.in Millions)	Amount Paid (Rs. in Millions)	Period to which the amount relates	Forum where dispute is pending
The Finance Act, 1961	Service Tax	35.40	3.44	2012-2013	Customs, Excise and Service Tax Appellate Tribunal ("CETSTAT"), Bangalore
		344.62	20.07	2011-2012 and From 2013-2014 to 2016-2017	Customs, Excise and Service Tax Appellate Tribunal ("CETSTAT"), Hyderabad
CGST Act, 2017 and SGST Act, 2017	Goods and Service Tax	615.53	61.55	2018-2019 to 2019-2020	High Court of Andhra Pradesh, Amaravati.
		4.56	0.21	2017-18	Joint Commissioner, State tax, Kolkata
		6.68	0.33	2017-18	The Appellate Authority, GST Department, New Delhi
		19.27	1.46	2017-18	Joint Commissioner of State tax, Appeals, Bangalore
		2.76	0.14	2017-18	Joint Commissioner, State tax, Gurugram, Haryana
		0.50	0.02	2018-19	Joint Commissioner State tax, Kolkata
		0.54	0.05	2018-19	Joint Commissioner (A), Central Tax, Mumbai and Maharashtra



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Name of the statute	Nature of dues	Amount Demanded (Rs.in Millions)	Amount Paid (Rs. in Millions)	Period to which the amount relates	Forum where dispute is pending
CGST Act,2017 and SGST Act,2017	Goods and Service Tax	12.45	0.62	2018-19	Joint commissioner of State tax, Appeals, Bangalore, Karnataka
		67.92	-	2018-19	High court of Telangana, Hyderabad
		0.95	0.08	2019-20	Additional Commissioner of state tax Appeals, Jamshedpur
Haryana Value Added Tax Act,2003	Value added Tax	1.92	-	2019-2020	Joint Commissioner of State Tax (Appeals)
Income Tax Act,1961	Income Tax	15.23	-	2015-2016	Commissioner of Income Tax (Appeals)
		18.15	-	2016-2017	
		699.60	-	2017-2018	
		29.62	-	2018-2019	
		272.83	-	2020-2021	

- viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there is no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.
- ix. (a) In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.
- (e) According to the information explanation given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from an any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Accordingly, reporting under Clause 3(ix)(f) of the order is not applicable to the Company.



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- x. (a) In our opinion and according to the information explanation given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated under clause 3(x)(a) of the Order are not applicable to the Company.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly, or optionally convertible debentures during the year. Hence, the provisions stated in paragraph 3 (x)(b) of the Order are not applicable to the Company.
- xi. (a) Based on our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we report that no material fraud by the Company or on the Company has been noticed or reported during the year in the course of our audit.
- (b) Based on our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the provisions stated under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) (a) to (c) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till the date of our audit report, for the period under audit.
- xv. According to the information and explanations given to us, in our opinion, during the year, the Company has not entered into any non-cash transactions with directors or persons connected with its directors and accordingly, the reporting on compliance with the provisions of Section 192 of the Act, clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph 3 (xvi)(a) of the Order are not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.
- (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph 3 (xvi)(c) of the Order are not applicable to the Company.
- (d) According to the information and explanations provided to us, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company



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(as part of its group. Accordingly, the provisions stated under clause 3(xvi)(d) of the order are not applicable to the Company.

- xvii. Based on the overall review of standalone financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the provisions stated under clause 3(xvii) of the Order are not applicable to the Company.
- xviii. There has been resignation of the statutory auditors during the year, there were no issues, objections or concerns raised by the outgoing auditor(s).
- xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note 39 to the standalone financial statements), ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report 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 and based on our verification the provisions of section 135 of the Companies Act, 2013 are applicable to the Company. The Company has made contributions, subsequent to Balance sheet date.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said Clause has been included in the report.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W


Ananthakrishnan Govindan
Partner
Membership No.: 205226
UDIN: 24205226BKEAMC5882



Place: Hyderabad
Date: September 25, 2024

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF NSPIRA MANAGEMENT SERVICES PRIVATE LIMITED

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of NSPIRA Services Private Limited on the Financial Statements for the year ended March 31, 2024]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act").

We have audited the internal financial controls with reference to standalone financial statements of NSPIRA Services Private Limited (the "Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Opinion

In our opinion, the Company, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2024, based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note").

Managements and Board of Director's Responsibility for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.



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Meaning of Internal Financial Controls With reference to Standalone Financial Statements

A Company's internal financial control 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 control with reference to standalone financial statements includes 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 standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls With reference to Standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W


Ananthakrishnan Govindan
Partner
Membership No. 205226
UDIN: 24205226BKEAMC5882



Place: Hyderabad
Date: September 25, 2024

NSPIRA Management Services Private Limited
Standalone Balance Sheet as at March 31, 2024

(All amounts ₹ in millions, except share and per share data and where otherwise stated)

	Note	As at March 31, 2024	As at March 31, 2023
ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	3	5,528.40	3,843.88
(b) Right-of-use assets	4(a)	7,203.69	6,049.98
(c) Financial assets			
(i) Investments	5(a)	0.10	0.10
(ii) Other financial assets	6	1,906.11	1,608.46
(d) Deferred tax assets (net)	30	1,197.14	916.79
(e) Other non-current assets	7	2,004.28	2,093.79
Total non-current assets		17,839.72	14,513.00
(2) Current assets			
(a) Inventories	9	1,334.72	624.38
(b) Financial assets			
(i) Investments	5(b)	-	1,602.20
(ii) Trade receivables	8	5,772.24	5,375.85
(iii) Cash and cash equivalents	10	83.29	460.71
(iv) Bank balances other than cash and cash equivalents	10	2,592.93	-
(v) Other current financial assets	6	1,179.84	645.19
(c) Other current assets	7	596.43	597.51
Total Current assets		11,559.45	9,305.84
Total Assets		29,399.17	23,818.84
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	11,285.24	8,620.18
Total equity		16,303.13	13,638.07
LIABILITIES			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	15(a)	384.09	21.84
(ii) Lease liabilities	4(b)	7,572.44	6,338.43
(b) Provisions	17	228.70	138.39
Total non-current liabilities		8,185.23	6,498.66
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	15(b)	196.83	27.16
(ii) Lease liabilities	4(b)	1,677.91	1,385.18
(iii) Trade payables			
Total outstanding dues to micro and small enterprises	16	69.50	-
Total outstanding dues of other than micro and small enterprises		913.05	824.83
(iv) Other financial liabilities	18	1,129.55	827.01
(b) Other current liabilities	19	769.85	601.86
(c) Provisions	17	37.48	14.17
(d) Current tax liabilities (net)		116.64	1.90
Total Current liabilities		4,910.81	3,682.11
Total Equity and Liabilities		29,399.17	23,818.84

See accompanying notes forming part of the Standalone financial statements 1-45

In terms of our report attached
For M S K A & Associates

Chartered Accountants

Firm Registration No.: 105047W

Ananthkrishnan Govindan

Partner

Membership No.: 205226

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

CIN:U74900TG2013PTC088609

Puneet Kothapa

 Managing Director and
Chief Executive Officer

DIN: 06909621

Sindhura Ponguru

Director

DIN: 02755981

Sambashiva Sastry Kambhampati

 Whole-time Director and
Chief Financial Officer

DIN: 03642199

Rajani Panamgipalli

 Company Secretary
Membership No.: A30933

Place: Hyderabad

Date: September 25, 2024

Place: Hyderabad

Date: September 25, 2024

NSPIRA Management Services Private Limited
Standalone Statement of Profit and Loss for the year ended March 31, 2024

(All amounts ₹ in millions, except share and per share data and where otherwise stated)

		For the year ended	For the year ended
	Note	March 31, 2024	March 31, 2023
Revenue from operations	20	22,877.90	18,248.77
Other income	21	995.16	569.85
Total income		23,873.06	18,818.62
Expenses			
Purchases of stock-in-trade	22	4,469.76	3,187.54
Changes in inventories of stock-in-trade	23	(707.10)	(399.29)
Employee benefits expense	24	5,143.82	3,998.44
Finance costs	25	889.30	803.55
Depreciation and amortization expenses	26	2,375.25	1,976.31
Other expenses	27	7,854.85	6,137.55
Total expenses		20,025.88	15,704.10
Profit before exceptional items and tax		3,847.18	3,114.52
Exceptional Items	28	346.59	271.84
Profit before tax		3,500.59	2,842.68
Tax expense:			
(a) Current tax	29	1,111.44	1,011.81
(b) Deferred tax Credit		(280.36)	(179.87)
Income tax expense, net		831.08	831.94
Profit for the year		2,669.51	2,010.74
Other comprehensive income			
Items that will not be reclassified to profit or loss, including its income tax effects	24(b)	(4.45)	32.57
Other comprehensive income, net of tax		(4.45)	32.57
Total comprehensive income for the year		2,665.06	2,043.31
Earnings per equity share (EPES)			
Basic and Diluted EPES (In absolute ₹ terms)	31	6.13	4.62
Par value of equity shares (In absolute ₹ terms)		10.00	10.00

See accompanying notes forming part of the Standalone financial statements 1-45

In terms of our report attached
For M S K A & Associates

Chartered Accountants

Firm Registration No.: 105047W

For and on behalf of the Board of Directors of
NSPIRA Management Services Private Limited
 CIN:U74900TG2013PTC088609

Ananthakrishnan Govindan
 Partner

Membership No.: 205226

Puneet Kothapa
 Managing Director and
 Chief Executive Officer
 DIN: 06909621

Sindhura Ponguru
 Director
 DIN: 02755981

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

Rajani Panamgipalli
 Company Secretary
 Membership No.: A30933

Place: Hyderabad
 Date: September 25, 2024

Place: Hyderabad
 Date: September 25, 2024

Place: Hyderabad
 Date: September 25, 2024

NSPIRA Management Services Private Limited
Standalone Statement of Cash Flows for the year ended March 31, 2024

(All amounts ₹ in millions, except share and per share data and where otherwise stated)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash flow from operating activities		
Profit before tax	3,500.59	2,842.68
Adjustments for:		
Depreciation and amortization expense	2,375.25	1,976.31
Exceptional items (Impairment/Write off)		
(i) Property, plant and equipment	346.59	271.84
(ii) Others	-	11.47
Interest income from financial assets		
- on fixed deposits with banks	(89.77)	(2.34)
- on other financial assets	(181.44)	(175.50)
Interest Expense on		
- Lease liabilities	857.53	704.43
- Statutory dues	8.38	10.59
- Borrowings	23.24	88.53
Provision for credit impaired advance/receivables	627.10	145.12
Increase in fair value of investments	-	(20.53)
Provision for employee benefits	109.16	15.34
Liabilities no longer required written back	(89.68)	(155.42)
Net gain arising from financial instruments designated as FVTPL	(161.47)	(124.53)
Reversal of excess provision	(437.88)	(81.73)
Operating profit before working capital changes:	6,887.60	5,506.26
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Financial assets	(896.95)	628.78
Other assets	606.48	(248.03)
Inventories	(710.34)	(396.05)
Trade receivables	(1,062.15)	(2,101.56)
Adjustments for increase /(decrease) in operating liabilities:		
Trade payables	177.32	295.62
Other financial liabilities	330.51	268.75
Other current liabilities	234.43	278.33
Cash generated from operations	5,566.89	4,232.10
Income -taxes paid	(1,001.63)	(1,038.29)
Net cash flows from operating activities	4,565.27	3,193.81
Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets	(3,065.24)	(2,163.15)
Interest received	89.77	2.34
Movement in fixed deposits	(2,595.36)	(4.84)
Adjustment towards right-of-use assets	-	(81.22)
Investments in mutual funds	(4,473.33)	(8,069.38)
Proceeds from sale of mutual funds	6,236.91	9,142.39
Net cash used in investing activities	(3,807.25)	(1,173.86)

NSPIRA Management Services Private Limited
Standalone Statement of Cash Flows for the year ended March 31, 2024
(All amounts ₹ in millions, except share and per share data and where otherwise stated)

	For the year ended	For the year ended
	March 31, 2024	March 31, 2023
Cash flow from financing activities		
Movement in long-term-borrowings	531.92	(670.89)
Payment of lease liabilities	(786.59)	(535.61)
Interest paid	(880.77)	(795.13)
Net cash flows used in financing activities	(1,135.44)	(2,001.63)
Net (decrease)/Increase in cash and cash equivalents	(377.42)	18.33
Cash and cash equivalents at the beginning of the year	460.71	442.38
Cash and cash equivalents at the end of the year (Refer 10)	83.29	460.71
See accompanying notes forming part of the Standalone financial statements	1-45	

In terms of our report attached
For M S K A & Associates
Chartered Accountants
Firm Registration No.: 105047W

For and on behalf of the Board of Directors of
NSPIRA Management Services Private Limited
CIN:U74900TG2013PTC088609

Ananthakrishnan Govindan
Partner

Membership No.: 205226

Puneet Kothapa
Managing Director and
Chief Executive Officer

DIN: 06909621

Sindhura Ponguru
Director

DIN: 02755981

Sambashiva Sastry Kambhampati
Whole-time Director and
Chief Financial Officer

DIN: 03642199

Rajani Panamgipalli
Company Secretary

Membership No.: A30933

Place: Hyderabad
Date: September 25, 2024

Place: Hyderabad
Date: September 25, 2024

Place: Hyderabad
Date: September 25, 2024

NSPIRA Management Services Private Limited
Standalone Statement of Changes in Equity for the year ended March 31, 2024

(All amounts ₹ in millions, except share and per share data and where otherwise stated)

(a) Equity share capital

	Number	Amount
Equity shares of ₹10 each issued, subscribed and fully paid up*		
As at April 01, 2022	35,01,20,011	3,501.20
Issued during the year	-	-
As at March 31, 2023	35,01,20,011	3,501.20
Issued during the year	-	-
As at March 31, 2024	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 April 01, 2022	553	521.48	4,50,710	995.21	1,516.69
Issued during the year	-	-	-	-	-
As at March 31, 2023	553	521.48	4,50,710	995.21	1,516.69
Issued during the year	-	-	-	-	-
As at March 31, 2024	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 March 31, 2024

(All amounts ₹ in millions, except share and per share data and where otherwise stated)

(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 April 01, 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 March 31, 2023	7,742.12	2.47	-	884.02	(8.43)	8,620.18
Profit for the year	2,669.51	-	-	-	-	2,669.51
Other Comprehensive income for the year	-	-	-	-	(4.45)	(4.45)
Balance as at March 31, 2024	10,411.63	2.47	-	884.02	(12.88)	11,285.24

See accompanying notes forming part of the Standalone financial statements

1-45

In terms of our report attached
For M S K A & Associates

Chartered Accountants

Firm Registration No.: 105047W

Ananthkrishnan Govindan

Partner

Membership No.: 205226

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

CIN:U74900TG2013PTC088609

Puneet Kothapa

 Managing Director and
Chief Executive Officer

DIN: 06909621

Sindhura Ponguru

Director

DIN: 02755981

Sambashiva Sastry Kambhampati

 Whole-time Director and
Chief Financial Officer

DIN: 03642199

Rajani Panamgipalli

Company Secretary

Membership No.: A30933

Place: Hyderabad

Date: September 25, 2024

Place: Hyderabad

Date: September 25, 2024

Place: Hyderabad

Date: September 25, 2024

NSPIRA Management Services Private Limited
Notes forming part of the standalone financial statements

(All amounts ₹ in millions, except share and per share data and where 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										
As at April 01, 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 (i)]	-	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 March 31, 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
Additions during the year	27.16	673.23	210.31	243.04	856.12	62.02	25.29	216.03	754.17	3,067.37
Adjustments during the year [note (i)]	-	105.39	165.56	-	444.01	25.96	34.42	4.92	24.77	805.03
Disposals during the year	-	-	-	-	-	-	-	2.48	-	2.48
As at March 31, 2024	145.11	2,112.74	795.05	647.14	2,829.07	152.95	137.83	368.99	2,127.42	9,316.30
Accumulated depreciation										
Up to April 01, 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 (i)]	-	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 March 31, 2023	-	959.55	366.87	136.39	1,091.90	58.74	73.08	66.32	459.71	3,212.56
Charge for the year	-	273.67	153.69	49.81	300.56	22.30	24.93	32.70	176.52	1,034.18
Adjustment during the year [note (i)]	-	109.48	86.04	-	218.47	12.22	29.04	3.08	0.11	458.44
Disposals during the year	-	-	-	-	-	-	-	0.40	-	0.40
Up to March 31, 2024	-	1,123.74	434.52	186.20	1,173.99	68.82	68.97	95.54	636.12	3,787.90
Net carrying amount										
As at March 31, 2024	145.11	989.00	360.53	460.94	1,655.08	84.13	68.86	273.45	1,491.30	5,528.40
As at March 31, 2023	117.95	585.35	383.43	267.71	1,325.06	58.15	73.88	94.04	938.31	3,843.88

Notes:

- (i) During the financial years 2022-23 and 2023-24, 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 equipment, 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 upkeep of the said assets due to pandemic restrictions or were damaged whereby in accordance with the management's plan, the management had concluded to replace the said assets and accordingly provided for the same as an exceptional item in note 28.
- (ii) Land measuring 1.45 acres located at Punadipadu Village, Kankipadu Mandal, Krishna District, Andhra Pradesh, purchased by the Company in the year 2022-23 through a registered sale deed. But the same has been disputed by legal heirs of the seller of the land. Based on internal assessment, management believes the outcome of the aforesaid matter will be in the favour of the Company.
- (iii) For property, plant and equipment pledged/hypothecated refer note 42

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

NSPIRA Management Services Private Limited
Notes forming part of the standalone financial statements

(All amounts ₹ in millions, except share and per share data and where otherwise stated)

4(a) Right-of-use assets

	Buildings	Total
Gross carrying amount		
As at April 01, 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 April 01, 2023	8,885.83	8,885.83
Additions during the year	2,631.35	2,631.35
Additions on account of modification of leases	26.34	26.34
Adjustment during the year*	(364.61)	(364.61)
As at March 31, 2024	11,178.91	11,178.91
Accumulated amortization		
Up to April 01, 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 April 01, 2023	2,835.85	2,835.85
Amortization charge for the year	1,139.37	1,139.37
Adjustments during the year*	-	-
Up to March 31, 2024	3,975.22	3,975.22
Net carrying amount		
As at March 31, 2024	7,203.69	7,203.69
As at March 31, 2023	6,049.98	6,049.98

Notes :

(i) Expenses relating to short-term leases and low-value assets for year ended March 31, 2024 is ₹206.90 (March 31, 2023: ₹124.01).

(ii) The incremental borrowing rate applied to lease liabilities is 10.25% (March 31, 2023: 10.25%).

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

4(b) Lease liabilities

	As at	As at
	March 31, 2024	March 31, 2023
Balance at the beginning of year	7,723.61	6,504.29
Additions during the year	2,520.85	1,733.30
Additions on account of modification of leases	81.80	215.89
Finance cost accrued during the year (refer note 25)	853.26	704.43
Adjustment during the year*	(439.57)	(194.26)
Payment of lease liabilities (including interest)	(1,489.60)	(1,240.04)
Balance at the end of year	9,250.35	7,723.61
Current liabilities	1,677.91	1,385.18
Non-current liabilities	7,572.44	6,338.43

* 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	As at
	March 31, 2024	March 31, 2023
Less than one year	1,822.17	2,038.35
One to five years	6,010.23	4,546.63
More than five years	8,314.49	7,034.41

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NSPIRA Management Services Private Limited
Notes forming part of the standalone financial statements

(All amounts ₹ in millions, except share and per share data and where otherwise stated)

5 Investments

	As at March 31, 2024	As at March 31, 2023
(a) Non-current		
<i>Unquoted - designated at Cost</i>		
Investment in subsidiary		
Greater Than Educational Technologies Private Limited	0.10	0.10
9,900 (March 31, 2023: 9,900) equity shares of ₹10		
	0.10	0.10
<i>Unquoted - designated at FVTPL</i>		
Investment in other entities		
Investments in equity shares (fully paid-up)		
Monkey box Food Tech Private Limited	7.53	7.53
6,845 (March 31, 2023: 6,845) equity shares of ₹10 each		
	7.53	7.53
Investment in preference shares (fully paid-up)		
Monkey box Food Tech Private Limited		
883 (March 31, 2023: 883) of ₹1,000 each	1.00	1.00
4,771 (March 31, 2023: 4,771) of ₹10 each	7.50	7.50
	8.50	8.50
Total investments	16.13	16.13
Less: Provision for impairment	16.03	16.03
Net Investment	0.10	0.10
Aggregate amount of unquoted investments	16.13	16.13
Aggregate amount of impairment in value of investments	16.03	16.03
(b) Current		
<i>Unquoted - designated at FVTPL</i>		
Investments in mutual funds		
Nil (March 31, 2023: 23,675,114) units in Axis Ultra Short Term Fund	-	299.99
Nil (March 31, 2023: 8,702,204) units in Bandhan Money Manager Fund - Growth	-	299.98
Nil (March 31, 2023: 24,595,361) units in TATA Ultra Short Term Fund	-	299.98
Nil (March 31, 2023: 333,523) units in Aditya Birla Sun Life Low Duration Fund	-	187.20
Nil (March 31, 2023: 149,234) units in Nippon India Ultra Short Duration Fund	-	515.05
	-	1,602.20
Aggregate amount of unquoted investments	-	1,602.20

This space has been intentionally left blank.

NSPIRA Management Services Private Limited
Notes forming part of the standalone financial statements

(All amounts ₹ in millions, except share and per share data and where otherwise stated)

6 Other non-current financial assets

	As at March 31, 2024	As at March 31, 2023
Non-current		
Unsecured, considered good		
Security deposits (note (i))		
-with related parties	71.88	61.06
-with others	1,053.55	1,022.12
Deposits with banks having maturity beyond 12 months*	1.05	47.01
Rental and electricity deposits		
-related parties	75.60	33.83
-others	704.03	444.44
	1,906.11	1,608.46
Current		
Unsecured, considered good		
Security deposit (note (i))		
-with related parties	2.50	3.31
-with others	703.93	403.19
Rental deposits with others	127.32	83.56
Advances to		
- related parties	297.70	147.48
- others	-	7.65
Interest accrued on deposits	48.39	-
Significant increase in credit risk		
Credit impaired		
Advances to related party	-	69.64
Rental and electricity deposits	80.86	173.96
Less: Provision of credit impaired advances	(80.86)	(257.46)
	1,179.84	645.19

Note:

Security deposits includes amounts of ₹463.85 (March 31, 2023: ₹477.02), ₹0.70 (March 31, 2023: ₹8.62), ₹50.06 (March 31,2023:₹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..

7 Other assets

	As at March 31, 2024	As at March 31, 2023
Non-current		
Unsecured, considered good		
Capital advances	50.77	156.50
Payments made under protest*	87.97	88.67
Advance to employees and professionals	185.08	105.43
Contract assets [note - (a)]	1,680.46	1,743.19
	2,004.28	2,093.79
Unsecured, considered Credit impaired	33.85	13.86
Less: Provision for credit impaired advances	(33.85)	(13.86)
	2,004.28	2,093.79

NSPIRA Management Services Private Limited
Notes forming part of the standalone financial statements

(All amounts ₹ in millions, except share and per share data and where otherwise stated)

Current
Unsecured, considered good

Advances to vendors	132.38	56.15
Prepaid expenses	34.90	20.24
Contract assets [note - (a)]	158.85	179.24
Balances with government authorities	214.44	214.44
Other advances	55.86	127.44

596.43 **597.51**

Unsecured, considered Credit impaired	194.34	4.78
Less: Provision for credit impaired advances [note - (c)]	(194.34)	(4.78)

596.43 **597.51**

*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 ₹2,882.62 (March 31, 2023: ₹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 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 ₹1,127.58 (March 31, 2023: ₹1,104.39) as at the aforesaid date have been considered as rental security deposits in these Financial Statements of the Company and the balance amount of ₹1,508.25 (March 31, 2023: ₹1,605.27), considered as a contract asset in accordance with the provisions of Ind AS 109. 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 March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	1,922.43	1,911.03
Recognized during the year	183.66	233.05
Adjustments during the year*	(65.08)	(57.08)
Amortization during the year (Refer note 26)	(201.70)	(164.57)
Balance at the end of the year	1,839.31	1,922.43
-Current	158.85	179.24
-Non-current	1,680.46	1,743.19

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

- c) **Movement of provision for credit impaired advances:**

	For the year ended	
	March 31, 2024	March 31, 2023
Balance at the beginning of year	291.22	312.32
Add: Additions net of reversal	17.83	-
Less: Amounts written off during the year	-	(21.10)
Balance at the end of year	309.05	291.22

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NSPIRA Management Services Private Limited
Notes forming part of the standalone financial statements

(All amounts ₹ in millions, except share and per share data and where otherwise stated)

8 Trade receivables

	As at March 31, 2024	As at March 31, 2023
- Secured, considered good		
- Unsecured, considered good		
- from related parties (refer note (i) below)	5,184.37	5,010.66
- from others	587.87	365.19
- receivables with significant increase in credit risk		
- Credit impaired		
- from related parties	-	-
- from others	387.23	157.41
	6,159.47	5,533.26
Less: allowance for trade receivables	(387.23)	(157.41)
	5,772.24	5,375.85

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 March 31, 2024:

	Outstanding from the due date of payment						Total
	Not Due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed							
Trade receivables considered good	-	5,713.24	49.38	9.62	-	-	5,772.24
Trade Receivables credit impaired	-	-	-	285.00	102.23	-	387.23
Total	-	5,713.24	49.38	294.62	102.23	-	6,159.47
Less: Allowance for receivables impaired	-	-	-	(285.00)	(102.23)	-	(387.23)
	-	5,713.24	49.38	9.62	-	-	5,772.24

As at March 31, 2023:

	Outstanding from the due date of payment						Total
	Not Due	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	-	-	41.28	5,533.26
Less: Allowance for receivables impaired	-	-	-	(116.13)	-	(41.28)	(157.41)
	-	5,280.73	95.12	(116.13)	-	-	5,375.85

Notes:

- (i) Trade receivables, which have significant increase in credit risk is ₹Nil as at March 31, 2024 (March 31, 2023: ₹Nil).
- (ii) There are no secured and there are no disputed trade receivables outstanding as at March 31, 2024 and March 31, 2023.

(iii) Movement of provision for receivables:

	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of year	157.41	72.92
Add: Additions net of reversal	350.86	84.49
Less: Amounts written off during the year	(121.04)	-
Balance at the end of year	387.23	157.41

NSPIRA Management Services Private Limited**Notes forming part of the standalone financial statements**

(All amounts ₹ in millions, except share and per share data and where otherwise stated)

9 Inventories

	As at	As at
	March 31, 2024	March 31, 2023
Valued at the lower of cost and net realisable value		
Stock-in-trade	1,334.72	624.38
	1,334.72	624.38

10 Cash and bank balances

	As at	As at
	March 31, 2024	March 31, 2023
(A) Cash and cash equivalents		
Balances with banks		
- On current accounts	44.08	417.82
Cash on hand	39.21	42.89
	83.29	460.71
(B) Bank balances other than above		
- Deposits with banks with maturity period from 3 to 12 months#	2,592.93	-
	2,592.93	-

#In October 2023, the Company has become a party to the arrangement, pursuant to which it has provided a financial guarantee, in the nature of being a principal debtor to the lenders, against a debt amounting to ₹12,500 undertaken by Silverline Investment and Finance Private Limited ('SIFPL'). In relation to the same, the Company has pledged its deposits aggregating to ₹2,500 against the working capital facility obtained by SIFPL.

Remaining amount of ₹92.93 pledged with lenders in respect of loan arrangements with them.

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NSPIRA Management Services Private Limited
Notes forming part of the standalone financial statements

(All amounts ₹ in millions, except share and per share data and where otherwise stated)

12 Equity share capital

	As at		As at	
	March 31, 2024		March 31, 2023	
	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

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

	March 31, 2024		March 31, 2023	
	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 [Refer note c(ii)]	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 [Refer note c(iii)]	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) (i) 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.

(ii) During the year, ordinary equity shares were transferred to Inuganti Business Ventures Private Limited(Number of shares:17,502) and Highest Common Factor Private Limited(Number of shares:52,508) from the existing equity share shareholders of NHPEA Minvera Holding B.V(Number of shares:35,005) and Banyantree Growth Capital II, LLC(Number of shares:35,005) on existing terms and conditions.

(iii) During the year NHPEA Minerva Holding B.v transferred Series B equity shares(Number of shares:1)to Inuganti Business Ventures Private Limited (Number of shares:1),on existing terms and conditions.

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

	March 31, 2024		March 31, 2023	
	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%
Sharani Ponguru	11,37,66,250	32.49%	11,37,66,250	32.49%
Series B				
NHPEA Minerva Holding B.v	-	-	1	100%
Inuganti Business Ventures Private Limited	1	100%	-	-

* Pursuant to the terms and conditions contained in the Debenture Trust Deed all the promoters shares including Series B have been pledged with Vistra ITCL(India) Limited(Debenture Trustee).

NSPIRA Management Services Private Limited
Summary of significant accounting policies and other explanatory information

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

(c) Details of equity shares held by the promoters		March 31, 2024	
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
Sharani Ponguru	11,37,66,250	32.49%	Nil

Details of equity shares held by the promoters		March 31, 2023	
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
Sharani Ponguru	11,37,66,250	32.49%	Nil

13 Instruments entirely equity in nature
(a) Compulsorily convertible debentures ('CCDs')

	March 31, 2024		March 31, 2023	
	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 (Refer note c(ii))	553	521.48	553	521.48

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

	March 31, 2024		March 31, 2023	
	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 (Refer note d(ii))	4,50,710	995.21	4,50,710	995.21

Terms and conditions for conversion of CCDs and CCPS:

- (c) (i) 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.

(ii) In October 2023, Compulsorily convertible debentures (CCDs) were transferred to Highest Common Factor Private Limited- (No of CCD's:550) from the existing debenture holder of Banyan Tree Growth Capital II, LLC, on existing terms and conditions.

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14 Other equity

	As at / For the year ended	
	March 31, 2024	March 31, 2023
General reserve		
Balance at the beginning of the year	884.02	884.02
Less: Transfers during the year	-	-
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	7,742.12	5,731.38
Add: Profit for the year	2,669.51	2,010.74
Balance at the end of the year	10,411.63	7,742.12
Other comprehensive income- Actuarial gain/(loss) on post employment benefits		
Balance at the beginning of the year	(8.43)	(41.00)
Income for the year	(4.45)	32.57
Balance at the end of the year	(12.88)	(8.43)
Total other equity	11,285.24	8,620.18

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.

15 Borrowings

	As at	As at
	March 31, 2024	March 31, 2023
(a) Long term borrowings		
Secured		
Vehicle loans from		
- Banks (refer note a)	489.52	43.28
- Financial institutions [refer note (a)]	-	0.43
Total borrowings	489.52	43.71
Less: Current maturities of long-term borrowings	105.43	21.87
Non-current borrowings	384.09	21.84
(b) Short term borrowings		
Secured		
Current maturities of long-term borrowings	105.43	21.87
Unsecured		
Bank overdraft [refer note (c)]	91.40	5.29
Short term borrowings	196.83	27.16

a) 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. (March 31, 2023: 7.00 % p.a. to 9.75 % p.a).

b) In the month of February 2024 few vehicles have been sold to Narayana Educational Society and the same has been communicated to the banker.

c) The Company has been granted an overdraft facility from a Bank with limit of ₹100 to meet the working capital requirements. The interest rate stipulated by bank is 10.75% and validity of the facility is till July 25, 2025. Interest would be payable monthly on last date of each month.

d) Gross liability presented without considering the effect of transaction cost adjustment on initial recording of the transaction.

e) Maturity profile of long-term borrowings:

	As at	As at
	March 31, 2024	March 31, 2023
Within 1 year	105.43	21.87
2 - 5 years	384.09	21.84
More than 5 years	-	-
	489.52	43.71

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 April 01, 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 March 31, 2023	7,723.61	49.00	-
Lease liabilities recognised during the year	2,520.85	-	-
Cash flows, net	(636.34)	531.92	-
Interest expenses	853.26	-	23.24
Interest paid	(853.26)	-	(21.44)
Adjustments*	(357.77)	-	-
Net debt as on March 31, 2024	9,250.35	580.92	1.80

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

16 **Trade payables**

	As at March 31, 2024	As at March 31, 2023
Due to micro enterprises and small enterprises	69.50	-
Due to others	913.05	824.83
	982.55	824.83

Trade payables ageing schedule
As at March 31, 2024:

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed							
- MSME	-	-	69.48	0.02	-	-	69.50
- Others	-	-	909.66	3.39	-	-	913.05
Total	-	-	979.14	3.41	-	-	982.55

As at March 31, 2023:

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not Due	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

Note: There are no trade payables which are under any dispute as at March 31, 2024 and March 31, 2023.

Disclosure relating to suppliers registered under MSMED Act based on the information available with the Company:

Particulars	March 31, 2024	March 31, 2023
(a) Principal amount remaining unpaid to suppliers at the end of the year	69.02	-
(b) Interest due there on remaining unpaid to suppliers at the end of the year	0.48	-
(c) the amount of interest paid by the buyer in terms of section 16 of the MSMED Act along with the amount of the payment made to the suppliers beyond the appointed day during each accounting year	-	-
(d) Interest paid to the suppliers under MSMED Act (other than section 16)	-	-
(e) Interest paid to the suppliers under MSMED Act (Section 16)	-	-
(f) Interest due and payable to suppliers under MSMED Act for payments already made	-	-
(g) Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act [(b)+(f)].	0.48	-

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17 Provisions

	As at	As at
	March 31, 2024	March 31, 2023
Non-current		
Provision for employee benefits, unfunded		
- Gratuity [refer note 24(b)]	201.21	125.88
- Compensated absences	27.49	12.51
	228.70	138.39
Current		
Provision for employee benefits, unfunded		
- Gratuity, unfunded [refer note 24(b)]	11.11	9.26
- Compensated absences	26.37	4.91
	37.48	14.17

18 Other financial liabilities

	As at	As at
	March 31, 2024	March 31, 2023
Current		
Creditors for capital expenditure	266.77	133.40
Creditors for expenses	247.96	272.32
Dues to employees	122.96	323.59
Dues to students	27.51	16.78
Interest accrued but not due	1.80	-
Payable to related parties (Refer note 38)	114.26	80.84
Book overdraft	348.29	0.08
	1,129.55	827.01

19 Other current liabilities

	As at	As at
	March 31, 2024	March 31, 2023
Statutory liabilities	95.24	159.79
Unearned revenue -refer (a)	235.87	98.88
Advances from customers - refer (b)	438.74	343.19
	769.85	601.86

Notes:
(a) Unearned revenue

	For the year ended	For the year ended
	March 31, 2024	March 31, 2023
Balance at the beginning of the year	98.88	31.72
Add : Accrued during the year	235.87	98.88
Less : Revenue recognized during the year from opening balances	(98.88)	(31.72)
Balance at the end of the year	235.87	98.88

(b) Advances from customers

	For the year ended	For the year ended
	March 31, 2024	March 31, 2023
Balance at the beginning of the year	343.19	166.72
Add : Collections made during the year	438.74	343.19
Less :Revenue recognized during the year from opening balances	(343.19)	(166.72)
Balance at the end of the year	438.74	343.19

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NSPIRA Management Services Private Limited
Notes forming part of the standalone financial statements

(All amounts ₹ in millions, except share and per share data and where otherwise stated)

20 Revenue from operations

	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from contracts with customers:		
(a) Sale of services		
- Admission support services	4,001.36	3,302.02
- Infrastructure management services	1,690.82	1,426.18
- Housekeeping services	1,465.38	1,188.49
- Examination support services	1,289.91	1,067.44
- Administrative support services	758.15	627.17
- Security services	580.37	482.55
- Catering services	2,061.45	1,652.89
- Hostel services	3,014.40	2,316.89
- Coaching fee	1,875.97	1,410.03
- Vehicle maintenance services	69.27	63.44
- Infrastructure provision services (refer note 36)	1,115.18	980.75
(b) Sale of goods		
Sale of stock-in-trade - others	4,955.64	3,730.92
	22,877.90	18,248.77

Notes:
(i) Reconciliation of revenue recognized in the statement of profit and loss with contracted price

	For the year ended March 31, 2024	For the year ended March 31, 2023
Contracted price	22,877.90	18,248.77
Adjustment:-		
Reductions towards variable consideration components	-	-
Revenue recognised	22,877.90	18,248.77

(ii) 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 ₹235.87 (March 31, 2023: ₹98.88), which is expected to be fully recognised as revenue in the next year. Further, amount of ₹98.88 (March 31, 2023: ₹ 31.72), representing the value of the transaction price allocated to unsatisfied to performance obligation as at March 31, 2023 has been recognised as revenue during the year.

(iii) Disaggregation of revenue

	For the year ended March 31, 2024	For the year ended March 31, 2023
Total revenue from contract with customers	22,877.90	18,248.77
Timing of revenue recognition		
- Services transferred at a point in time	4,955.64	2,069.49
- Services transferred over time	17,922.26	16,179.28

Refer note 37 for segment wise details of the Company's revenue.

21 Other income

	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest income		
- on fixed deposits designated as amortised cost	88.95	2.34
- on Security deposits	181.44	175.50
Other non-operating income		
- Gain on sale of mutual funds	161.47	124.53
- Fair value gain on investment classified at FVTPL	-	20.53
- Miscellaneous income	35.74	9.80
- Reversal of provision for credit impaired trade receivables	127.73	-
- Excess provisions / Liabilities no longer required written back	399.83	237.15
	995.16	569.85

NSPIRA Management Services Private Limited
Notes forming part of the standalone financial statements

(All amounts ₹ in millions, except share and per share data and where otherwise stated)

22 Purchases of stock-in-trade

	For the year ended	For the year ended
	March 31, 2024	March 31, 2023
Purchases of stock-in-trade	4,469.76	3,187.54
	4,469.76	3,187.54

23 Changes in inventories of stock-in-trade

	For the year ended	For the year ended
	March 31, 2024	March 31, 2023
Opening balance	627.62	228.33
Closing balance	1,334.72	627.62
	(707.10)	(399.29)

24 Employee benefits expense

	For the year ended	For the year ended
	March 31, 2024	March 31, 2023
Salaries and wages	4,851.27	3,801.16
Contribution to provident and other funds	182.29	153.52
Staff welfare expenses	1.10	5.11
Gratuity and compensated absences	109.16	38.65
	5,143.82	3,998.44

Notes:
(a) Defined contribution plan

During the year ended March 31, 2024, the Company has contributed ₹141.36 (March 31, 2023: ₹118.65) towards provident fund and ₹40.93 (March 31, 2023: ₹34.87) 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.

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

	For the year ended	For the year ended
	March 31, 2024	March 31, 2023
Current service cost	27.25	28.53
Net interest cost	11.97	10.12
Total amount recognised in the statement of profit and loss	39.22	38.65

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

	For the year ended	For the year ended
	March 31, 2024	March 31, 2023
Actuarial (Loss)/gain	(4.45)	32.57
Total amount recognised in the other comprehensive income	(4.45)	32.57

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

	As at	As at
	March 31, 2024	March 31, 2023
Present value of defined benefit obligation at beginning of the year	135.14	155.74
Current service cost	65.20	28.53
Interest cost	7.53	10.12
Benefits paid	-	(26.68)
Re-measurement loss/(gain) on actuarial valuations	4.45	(32.57)
Present value of defined benefit obligation at end of the year	212.32	135.14

NSPIRA Management Services Private Limited
Notes forming part of the standalone financial statements

(All amounts ₹ in millions, except share and per share data and where otherwise stated)

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

	As at	As at
	March 31, 2024	March 31, 2023
Discount rate	7.17%	7.30%
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) Ultimate	IALM(2012-14) Ultimate

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.

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

	As at	As at
	March 31, 2024	March 31, 2023
Assumptions		
Sensitivity level		
- Discount rate : 1.00% increase	(19.92)	(10.33)
- Discount rate : 1.00% decrease	26.45	27.07
- Future salary : 1.00% increase	25.16	26.15
- Future salary : 1.00% decrease	(19.22)	(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	As at
	March 31, 2024	March 31, 2023
Expected Future Cashflows		
Year 1	11.11	9.26
Year 2	10.43	6.68
Year 3	9.65	8.59
Year 4	13.75	8.26
Year 5	12.42	12.03
Year 6 to 10	85.59	66.38
Greater than 10 Years	409.15	343.75

(c) **Compensated absences:**

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.

The principal assumptions used for the purposes of the actuarial valuations were as follows:

	As at	As at
	March 31, 2024	March 31, 2023
Discount rate	7.17%	7.30%
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) Ultimate	IALM(2012-14) Ultimate

NSPIRA Management Services Private Limited**Notes forming part of the standalone financial statements**

(All amounts ₹ in millions, except share and per share data and where otherwise stated)

25 Finance costs

	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest expense:		
-on lease liability	853.26	704.43
-on borrowings	27.66	88.53
-on delay in payment taxes	8.38	10.59
	889.30	803.55

26 Depreciation and amortisation expense

	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation of property, plant and equipment [refer note 3]	1,034.18	887.80
Depreciation of Right-of-use assets [refer note 4(a)]	1,139.37	923.94
Amortisation on contract assets [refer note 7(b)]	201.70	164.57
	2,375.25	1,976.31

27 Other expenses

	For the year ended March 31, 2024	For the year ended March 31, 2023
Water charges	163.32	120.34
Security services	337.61	255.57
Power and fuel	405.89	300.92
Expenses for admission support services	1,401.01	1,565.22
Repairs and maintenance		
- Building	1,395.41	1,321.14
- Electrical equipment	205.42	221.55
- Vehicle	91.62	78.46
- Canteen	134.73	57.43
- Others	262.98	191.16
Transportation charges	277.27	183.82
Rates and taxes	77.19	49.49
Corporate Social Responsibility (CSR) expenses [refer note (a) below]	35.85	32.00
Donations	0.40	3.58
Consultancy charges	290.01	189.43
Communication expenses	54.61	61.40
Functions and celebrations	309.74	221.66
Legal and professional fees [refer note (b) below]	1,184.23	709.03
Rent expense	178.15	124.01
Printing and stationary	114.89	117.08
Credit impaired trade receivables written off	276.24	-
Provision for credit impaired trade receivables [refer note 8(iii)]	350.86	145.12
Insurance charges	57.90	28.98
Loss on Sale of Property, plant and equipment	0.47	-
Bank charges	26.05	30.76
Inventories written off	-	8.84
Impairment - Property, plant and equipment (refer note 3)	-	11.47
Miscellaneous expenses	223.00	109.09
	7,854.85	6,137.55

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NSPIRA Management Services Private Limited**Notes forming part of the standalone financial statements**

(All amounts ₹ in millions, except share and per share data and where otherwise stated)

Notes :**a) Details of CSR expenditure**

As per Section 135 of the Companies Act, 2013, a Company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The permitted activities are as per Schedule VII of the Companies Act, 2013, which are specifically identified and approved by CSR Committee. The funds were utilised through the year on these activities.

The Company contributes towards Corporate Social Responsibility (CSR) activities as per the provisions of per Section 135 of the Companies Act, 2013. The Company constituted committee of Board and approved CSR policy. As per the said policy, Company has incurred ₹30.00 (2022-23 - ₹ 32.00) during the year. The nature of CSR activities undertaken by the Company includes promoting education, drinking water, sanitation, women empowerment.

	For the year ended March 31, 2024	For the year ended March 31, 2023
i) Gross amount required to be spent by the company during the year	35.85	21.68
ii) Amount spent during the year(in cash) on:		
(a) Construction/acquisition of any asset	-	-
(b) On purposes other than (i) above	(30.00)	(32.00)
* Amount unspent /(excess) spent	<u>5.85</u>	<u>(10.32)</u>
* The Company subsequently spent the unspent amount till August 2024.		

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.

b) Auditors remuneration

	For the year ended March 31, 2024	For the year ended March 31, 2023
Audit fee	2.50	2.85
Limited Review	2.30	1.95
Others	-	-
	<u>4.80</u>	<u>4.80</u>

Note: Amounts given above excludes Goods and Service tax.

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NSPIRA Management Services Private Limited
Notes forming part of the standalone financial statements

(All amounts ₹ in millions, except share and per share data and where otherwise stated)

28 Exceptional Items

	For the year ended March 31, 2024	For the year ended March 31, 2023
Property, plant and equipment written off (refer note 3(i))	346.59	271.84
	346.59	271.84

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

	For the year ended March 31, 2024	For the year ended March 31, 2023
Current taxes	1,111.44	1,011.81
Deferred tax benefit	(280.36)	(179.87)
	831.08	831.94

(b) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2024:

	For the year ended March 31, 2024	For the year ended March 31, 2023
Accounting profit before tax	3,500.59	2,842.68
At statutory income tax rate of 25.17 % (March 31, 2023: 25.17%)	881.10	715.50
Other disallowed expenses	11.23	11.62
Disallowance under section 43B of the Income Tax Act	-	100.34
Other adjustments	(61.25)	4.48
At the effective income tax rates of 25.17% (March 31, 2023: 25.17%)	831.08	831.94
Income tax expense reported in the statement of profit and loss	831.08	831.94
	-	-

30 Deferred tax assets / (liabilities), net

	As at March 31, 2024	As at March 31, 2023
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	424.18	358.48
Fair valuation of security deposits	214.87	177.17
Right-of-use assets	(1,813.17)	(1,522.78)
Lease liabilities	2,124.23	1,752.98
Employee benefits	67.00	38.40
Provision for doubtful advances	175.26	112.93
Others	4.77	(0.39)
	1,197.14	916.79

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.

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NSPIRA Management Services Private Limited
Notes forming part of the standalone financial statements

(All amounts ₹ in millions, except share and per share data and where otherwise stated)

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:

	As at April 01, 2022	(Charged)/credited		As at March 31, 2023	(Charged)/credited		As at March 31, 2024
		Statement of profit and loss	Other comprehensi ve income		Statement of profit and loss	Other comprehensive income	
Deferred tax assets							
Property plant and equipment	247.77	110.71	-	358.48	65.70	-	424.18
Fair valuation of security deposits	161.54	15.63	-	177.17	37.70	-	214.87
Provision for doubtful advances	101.94	10.99	-	112.93	62.33	-	175.26
Employee benefits	42.73	(4.33)	-	38.40	28.60	-	67.00
Others	9.59	(9.98)	-	(0.39)	5.16	-	4.77
Right-of-use assets	(1,277.08)	(245.70)	-	(1,522.78)	(290.39)	-	(1,813.17)
Lease liabilities	1,450.42	302.56	-	1,752.98	371.25	-	2,124.23
	736.91	179.88	-	916.79	280.36	-	1,197.14

31 Earnings per equity share ('EPES')

	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit attributable to equity holders	2,669.51	2,010.74
Weighted average number of equity shares considered for computation of basic and diluted EPES *	43,52,99,839	43,52,99,839
Nominal value per equity share (in absolute ₹)	₹10	₹10
Earnings per equity share (EPES)		
Basic EPES (In absolute ₹ terms)	6.13	4.62
Diluted EPES (In absolute ₹ terms)	6.13	4.62

* Including equity shares to be issued on conversion of instruments considered as equity in nature.

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32 Fair value hierarchy of financial assets and financial liabilities

	FVTPL	Amortised cost
As at March 31, 2024		
Financial assets		
Investments	-	0.10
Loans	-	3,085.95
Trade receivables	-	5,772.24
Cash and cash equivalents	-	83.29
Bank balances other than above	-	2,592.93
Financial liabilities		
Borrowings	-	580.92
Trade payables	-	982.55
Lease liabilities	-	9,250.35
Other financial liabilities	-	1,129.55
As at March 31, 2023		
Financial assets		
Investments	1,602.20	0.10
Loans	-	1,608.46
Trade receivables	-	5,375.85
Cash and cash equivalents	-	460.71
Bank balances other than above	-	-
Other financial assets	-	645.19
Financial liabilities		
Non-current borrowings	-	49.00
Trade payables	-	824.83
Lease liabilities	-	7,723.61
Other financial liabilities	-	827.01

- (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 may be.

(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.

The following table shows the Levels within the hierarchy of financial assets and liabilities measured at fair value on a recurring basis at March 31, 2024 and March 31, 2023:

Quantitative disclosures of fair value measurement hierarchy for assets as at March 31, 2024:

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

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

33 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 March 31, 2024 and March 31, 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 March 31, 2024 and March 31, 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 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:

33 Financial risk management objectives and policies (continued)

Particulars	As at	
	March 31, 2024	March 31, 2023
Borrowings		
Variable rate instruments	91.40	5.29
Fixed rate instrument	489.52	43.71
Fixed deposits	2,593.98	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 Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars*	For the year ended	For the year ended
	March 31, 2024	March 31, 2023
Interest rates increase by 100 basis points	0.91	0.05
Interest rates decrease by 100 basis points	(0.91)	(0.05)

* Holding all other variables constant

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.

Particulars	For the year ended	For the year ended
	March 31, 2024	March 31, 2023
Net asset value sensitivity		
-Increase by 10%	-	160.22
-Decrease by 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 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	
	March 31, 2024	March 31, 2023
Less than 1 year		
- Borrowings	196.83	27.16
- Trade payables	913.05	824.83
- Other financial liabilities	1,129.55	827.01
- Lease liabilities	1,822.17	2,038.35
2 to 5 years		
- Borrowings	384.09	21.84
- Lease liabilities	6,010.23	4,546.63
More than 5 years		
- Lease liabilities	8,314.49	7,034.41

34 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	
	March 31, 2024	March 31, 2023
Borrowings including current maturities	580.92	49.00
Less: Cash and bank balances including bank deposits presented as non-current financial assets	(2,676.22)	(507.72)
Net debt (Considered Nil where cash and bank balances are in excess of debt)	-	-
Equity	16,303.13	13,638.07
Total capital	16,303.13	13,638.07
Capital and net debt	16,303.13	13,638.07
Gearing ratio	0.00%	0.00%

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 March 31, 2024 and March 31, 2023.

NSPIRA Management Services Private Limited**Notes forming part of the standalone financial statements**

(All amounts ₹ in millions, except share and per share data and where otherwise stated)

35(a) Commitments

	As at	As at
	March 31, 2024	March 31, 2023
Estimated amount of contracts amounting to be executed on capital account and not provided for (net of advances)	186.84	207.17

35(b) Contingent liabilities and pending litigations

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

Financial year	As at	As at
	March 31, 2024	March 31, 2023
Service tax matters (refer note (i))		
-2011-2012	23.44	23.44
-2012-2013	35.40	45.92
-2013-2014	42.36	42.36
-2014-2015	65.21	65.16
-2011-2012 to 2014-2015	33.61	37.73
-2015-16 to 2016-17	180.00	178.64
Goods and services tax matter		
-2017-2018	33.27	-
-2018-2019 (refer note (ii))	696.94	615.53
-2019-2020	0.95	35.44
Income Tax Matters (AY 18 to 22)	1,035.43	1,035.93
Value added tax	1.92	1.92
Other legal matters	51.03	56.67
Corporate guarantee (refer note (iii))	12,500.00	-

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 ₹180.00 (March 31, 2023: ₹178.64) 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 ₹35.40 (March 31, 2023: ₹45.92) and ₹345 (March 31, 2023: ₹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 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 ₹731.16 (31 March 2023: ₹615.53) from goods and services tax (GST) authorities in connection with the levy of GST, including interest and penalties, on certain services rendered, Short payment of tax, Excess availment of ITC, Ineligible ITC etc during the period FY-2017-18 to FY-2019-20. Management has made necessary representations with the GST authorities challenging the levy & 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) Company is one of the guarantors along with its other related parties and given the Corporate Guarantee of ₹12,500 which is based on the terms and conditions mentioned as per debenture trust deed entered in between Silverline Investment and Finance Private Limited (Entity in which Relative of KMP has significant influence) and Vistra ITCL (INDIA) Limited on October 19, 2023.

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NSPIRA Management Services Private Limited**Notes forming part of the standalone financial statements**

(All amounts ₹ in millions, except share and per share data and where otherwise stated)

36 Infrastructure provision 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 March 31, 2024 is ₹1,115.18 (March 31, 2023: ₹980.75). 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	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	Relative of the KMP
Ponguru Narayana	
Ponguru Ramadevi	
Narayana Educational Society (NES)	Entities in which KMP's have significant influence
Green Ivy Ventures Private Limited (GIVPL)	
Rama Narayana Education Trust (RNET)	
Narayana Educational Trust (NELT)	
Narayana Education Trust (NET)	
Greatest Common Factor Private Limited	
Highest Common Factor Private Limited (HCF)	
Inuganti Business Ventures Private Limited (IBV)	
Silverline Investments and Finance Private Limited	

(b) Transactions with related parties

	For the year ended	For the year ended
	March 31, 2024	March 31, 2023
Narayana Educational Society		
Sale of services	10,937.70	10,169.83
Sale of goods	2,098.98	378.04
Sale of assets	544.18	-
Collections made on behalf of NES	-	637.06
Collections made on behalf of Company	3,088.10	3,163.72
Expense incurred on behalf of NES	-	430.66
Expense incurred on behalf of Company	324.45	288.63
Rental advance transferred	-	27.15
Security deposits recovered	47.44	1,039.70
Security deposits transferred	83.61	50.62

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NSPIRA Management Services Private Limited**Notes forming part of the standalone financial statements**

(All amounts ₹ in millions, except share and per share data and where otherwise stated)

38 Related party disclosures (continued)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Narayana Education Trust		
Sale of services	272.61	245.46
Sale of goods	10.51	9.97
Collections made on behalf of Company	132.78	100.24
Collections made on behalf of NET	-	30.85
Security deposits Transferred	21.08	-
Expense incurred on behalf of NET	-	16.70
Narayana Educational Trust		
Sale of services	463.20	324.82
Sale of goods	6.42	3.22
sale of assets	133.39	
Reimbursement of expenditure	-	69.29
Expenditure incurred on behalf of Company	134.85	37.30
Security deposits recovered	28.32	-
Security deposits transferred	11.95	-
Collections made on behalf of NELT	-	38.90
Collections made on behalf of Company	87.32	41.10
Rama Narayana Education Trust		
Expenditure incurred on behalf of Company	-	12.27
Advance received	20.92	27.50
Green Ivy Ventures Private Limited		
Rent	97.63	84.85
Expenditure incurred on behalf of GIVPL	-	1.25
Building advance transferred	-	60.00
Greater Than Educational Technologies Private Limited		
Advance Given	149.12	-
Transferred IPR of N Learn Application at book value *	-	-
Amount incurred on behalf of GTET	-	51.90
Silverline Investments and Finance Private Limited		
Guarantess given	12,500.00	-
Puneet Kothapa		
Remuneration	11.33	7.50
Sindhura Ponguru		
Remuneration	13.13	7.50
Rent	9.42	8.11
Advances given	-	2.27
Ponguru Sharani		
Advances given	0.60	2.00
Remuneration	9.14	7.50
Rent	1.93	2.70
Ravi Teja Ganta		
Remuneration	6.21	6.23
Advances given	-	0.97
Sambashiva Sastry Kambhampati		
Advances given	3.00	-
Remuneration	7.26	6.84

NSPIRA Management Services Private Limited
Notes forming part of the standalone financial statements

(All amounts ₹ in millions, except share and per share data and where otherwise stated)

38 Related party disclosures (continued)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Rent		
Ponguru Narayana	35.77	35.59
Ponguru Ramadevi	32.03	39.97
Ponguru Indira	4.23	3.66

*During the year, Holding Company transferred its intellectual property rights of N Learn Application to the Company with carrying value which is 'Nil'.

(c) Balances receivable/(payable)

	As at March 31, 2024	As at March 31, 2023
Narayana Educational Society	4,887.89	4,994.96
Narayana Education Trust	(65.32)	15.70
Rama Narayana Education Trust	(48.92)	(21.82)
Narayana Educational Trust	296.47	(52.85)
Green Ivy Ventures Private Limited	94.82	111.44
Greater Than Educational Technologies Private Limited	201.03	51.90
Puneet Kothapa	11.10	10.63
Ponguru Sindhura	7.67	7.23
Ponguru Sharani	8.38	8.79
Ravi Teja Ganta	1.74	1.00
Ponguru Ramadevi	261.42	281.41
Ponguru Narayana	248.64	235.83
Ponguru Indira	161.99	161.64
Sambashiva Sastry Kambhampati	3.00	(0.42)

(d) Guarantees outstanding

	As at March 31, 2024	As at March 31, 2023
Narayana Educational Society	463.85	477.02
Narayana Education Trust	0.70	14.62
Narayana Educational Trust	50.06	13.09
Silverline Investments and Finance Private Limited	12,500.00	-

- (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 ₹2,882.62 (March 31 2023: ₹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 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 ₹1,127.58 (March 31, 2023: ₹1,104.39) as at the aforesaid date have been considered as rental security deposits in these Financial Statements of the Company and the balance amount of ₹1,508.25 (March 31, 2023: ₹1,605.27), considered as a contract asset in accordance with the provisions of Ind AS 109. 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.

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NSPIRA Management Services Private Limited
Notes forming part of the standalone financial statements

(All amounts ₹ in millions, except share and per share data and where otherwise stated)

39 Ratios

Particulars	March 31, 2024	March 31, 2023	Change in %
(a) Current ratio = Current assets / Current liabilities (in times)	2.35	2.53	-6.86%
(b) Debt Equity ratio = Total borrowings / Total equity (in times)	0.03	0.00	836.85%
(c) Debt service coverage ratio = (Profit after tax + Finance cost + Depreciation) / (Finance cost + Total Current borrowings) - (in times) @	44.52	43.30	2.83%
(d) Return on equity ratio / return on investment ratio = Net Profit after tax divided by average equity-(in %)	17.83%	15.94%	1.89%
(e) Inventory turnover ratio = Cost of goods sold divided by Average Inventory (in times)*	3.83	6.51	-41.14%
(f) Trade receivables turnover ratio = Revenue from operations divided by average Trade receivables (in times)	4.10	4.16	-1.42%
(g) Trade payables turnover ratio = Purchases divided by Average Trade payables (in times)	5.14	4.71	9.25%
(h) Net capital turnover ratio = Revenue from operations divided by (Current Assets less Current Liabilities) (in times)	3.44	3.24	6.04%
(i) Net profit ratio = Net profit after tax divided by Revenue from operations (in %)	11.67%	11.02%	0.65%
(j) Return on Capital employed = (Earnings before Finance cost, other income and income taxes) divided by average Capital employed # (in %)	20.11%	22.49%	-2.38%

@ 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.

(k) Movement in debt equity ratio and debt service coverage ratio is owing to New Vehicle Loans availed during the year.

(l) Movement in Return on equity ratio is owing to improvement in profit margins by 21%

(m) Movement in Inventory turn Over ration is owing to start of new vertical (Uniform Business) which lead to increase in stock which held for next financial year.

(n) Movement in Trade Receivables Ratio is owing to Improvement in collection and intend to reduce the receivable days.

(o) Movement in ratios mentioned in (g), (h) and (j) is mainly due to significant improvement in cashflows from operations of the Company.

NSPIRA Management Services Private Limited**Notes forming part of the standalone financial statements**

(All amounts ₹ in millions, except share and per share data and where otherwise stated)

40 Other statutory information

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- (iii) The Company have charges which are yet to be registered with ROC beyond the statutory period in the current year Nil (March 31, 2023: ₹ 2.01). In respect of satisfaction of charges (beyond the statutory period) relating to certain vehicle borrowings with one bank amounting to ₹ 9.30 (March 31, 2023: ₹ 62.68) are yet to be filed with the ROC, as the Company is in awaiting for no objection certificates from the respective banker.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (vi) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries except as mentioned in Note 35(b)(iii).
- (viii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

- 41** The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

All the tangible and intangible, current assets, non-current assets, movable assets, fixed and floating assets, and the intellectual property of the Company were secured by way of a first and exclusive charge, based on the unattested deed of hypothecation entered in between the Company and Vistra ITCL(INDIA) Limited as on October 19, 2023, which is entered as per terms and conditions mentioned in the debenture trust deed entered between Silverline Investment and Finance Private Limited (Entity in which relative of KMP has significant influence) and Vistra ITCL(INDIA) Limited on the same date.

- 43** In March 2024, Board approved the draft scheme of arrangement for amalgamation of Silverline investment and Finance Private Limited with NSPIRA Management Services private Limited, as per the terms of the Debenture Trust deed dated October 19, 2023. Subsequent to which application has been filed with NCLT and it is under process. As per the scheme, effective date of merger will be November 1, 2023 or such other date as may be fixed or approved by NCLT or any other appropriate authority.
- 43A** The Crime Investigation Department of Andhra Pradesh has initiated enquiries relating to operations of the Company and its associate / affiliated entities in the previous year. However, the matter is restricted to seeking information which has been duly provided with without any delays. The Board of Directors of the Company is confident that the it has duly complied with all the rules and regulations as applicable to its operations and there are no non-compliances of any nature. Accordingly, the Board of Directors do not expect any impact of the enquiry proceedings or any proceedings thereafter.

44 Subsequent events

The Management has assessed, the subsequent events to the year end and is of the view that there are no material events which require adjustment or disclosure in the financial statements except as disclosed in standalone financial statements.

- 45** These financial statements were approved for issue by the Company's Board of Directors on September 25, 2024.

For M S K A & Associates

Chartered Accountants

Firm Registration No.: 105047W

Ananthakrishnan Govindan

Partner

Membership No.: 205226

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

CIN:U74900TG2013PTC088609

Puneet KothapaManaging Director and
Chief Executive Officer

DIN: 06909621

Sindhura Ponguru

Director

DIN: 02755981

Sambashiva Sastry KambhampatiWhole-time Director and
Chief Financial Officer

DIN: 03642199

Rajani Panamgipalli

Company Secretary

Membership No.: A30933

Place: Hyderabad

Date: September 25, 2024

Place: Hyderabad

Date: September 25, 2024

Place: Hyderabad

Date: September 25, 2024

INDEPENDENT AUDITOR'S REPORT

To the Members of NSPIRA Management Services Private Limited Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **NSPIRA Management Services Private Limited** ("the Company") (hereinafter referred to as the "Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as the "Group"), which comprise the Consolidated Balance Sheet as at March 31, 2024, and the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, 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 prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of their consolidated state of affairs of the Group as at March 31, 2024, of consolidated profit including other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those SAs 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 ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by Institute of Chartered Accountant of India ("ICAI"), and the relevant provisions of the Act and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises Director's report but does not include the consolidated financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

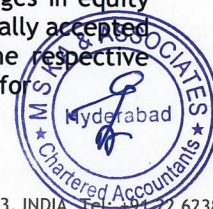
Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, 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 other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group are responsible for



maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring 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 Management and Board of Directors of the Holding Company, as aforesaid.

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

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each company.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing ("SAs") will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Consolidated Financial Statements.

Other Matter

The consolidated financial statements of the Company for the year ended March 31, 2023, were audited by another auditor whose report dated September 14, 2023 expressed an unmodified opinion on those statements.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit of Consolidated Financial Statements we report, that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes 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, except for the matters stated in the paragraph 1h(vi) below on reporting under Rule 11(g).
 - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the Holding Company and of its subsidiary companies, incorporated in India, none of the directors of the Group companies,

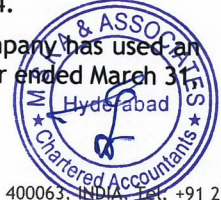


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incorporated in India are disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

- f. With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Holding Company, incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
- g. The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 1(b) above on reporting under Section 143(3)(b) and paragraph 1h(vi) below on reporting under Rule 11(g).
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group - Refer Note 38 to the consolidated financial statements.
 - ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - 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.
 - iv.
 - 1) The respective Managements of the Holding Company and its subsidiary, which is incorporated in India whose financial statements have been audited under the Act have represented to us and to the best of our knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiary, or in any other person(s) or entity(ies), including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that such parties shall, 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 its subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - 2) The respective Managements of the Holding Company and its subsidiary, which are companies incorporated in India whose financial statements have been audited under the Act, to the best of their knowledge and belief, no funds have been received by the Holding Company or of its subsidiary, from any person(s) or entity(ies), including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Holding Company or any of such subsidiaries, shall, 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. The group has given guarantee to a Company as disclosed in the note 38(iii) of consolidated financial statements.
 - 3) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed in case of subsidiary, which is the company incorporated in India whose financial statements have been audited under the Act, and according to the information and explanations provided to us by the Management of the Holding company in this regard nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (1) and (2) above, contain any material mis-statement.
- v. The Holding company and its subsidiary which is company incorporated in India, whose financial statements have been audited under the Act, have not declared nor paid any dividend during the year and have not proposed final dividend for the year.
 - vi.
 - (a) Based on our examination, the Holding Company has used an accounting software for maintaining its books of account during the year ended March 31, 2024, which has a feature of recording audit trail (edit log) facility, except that no audit trail feature was enabled in the accounting software from April 1, 2023 to March 31, 2024.
 - (b) In respect of the subsidiary, based on our examination, the Company has used an accounting software for maintaining its books of account during the year ended March 31,



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2024 which has a feature of recording audit trail (edit log) facility at the application level and the same has been enabled. However, the database level of the said software has been managed and maintained by a third-party software service provider. In the absence of independent service auditor's report, we are unable to comment whether the audit trail feature has been enabled and operated throughout the year at database level to log any direct changes. Also, we are unable to comment as to whether there were any instances of the audit trail feature been tampered with at the database level.

Further, the audit trail feature which has been enabled at the application level, as stated above, has been operated throughout the year for all relevant transactions recorded in the accounting software during the year ended March 31, 2024. Also, during the course of our examination, we did not come across any instance of audit trail feature being tampered with, at the application level.

2. In our opinion, according to information, explanations given to us, the provision of Section 197 of the Act and the rules thereunder are not applicable to the Group as it is private Company.
3. According to the information and explanations given to us and based on the CARO reports issued by us for the Holding Company and its subsidiary company, included in the consolidated financial statements of the Group to which reporting under CARO is applicable, we report that there are no Qualifications/adverse remarks except as mentioned below.

Sr. No	Name of the Company	CIN	Type of Company	Clause number of the CARO Report which is qualified or Adverse
1.	NSPIRA Management Services Private Limited	U74900TG2013PTC088609	Holding Company	3(i)(a), (b) 3(iii)(a), 3(vii)(a), (b)
2.	Greater than Educational Technologies Private Limited	U80903KA2022PTC161561	Subsidiary Company	3(i)(a), (b) , 3(iii)(a)

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W


Ananthakrishnan Govindan
Partner
Membership No. 2025226
UDIN: 24205226BKEAMD3671



Place: Hyderabad
Date: September 25, 2024

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF NSPIRA MANAGEMENT SERVICES PRIVATE LIMITED

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


As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated 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 the management and Board of Directors.
- Conclude on the appropriateness of the management and 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 and to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W


Ananthakrishnan Govindan
Partner
Membership No. 205226
UDIN: 24205226BKEAMD3671



Place: Hyderabad
Date: September 25, 2024

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF NSPIRA MANAGEMENT SERVICES PRIVATE LIMITED

[Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of NSPIRA Management Services Private Limited on the consolidated Financial Statements for the year ended March 31, 2024

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

Opinion

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2024, we have audited the internal financial controls reference to consolidated financial statements of NSPIRA Management Services Private Limited (hereinafter referred to as "the Holding Company") as of that date.

Reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is not applicable to one subsidiary incorporated in India namely Greater Than Educational Technologies Private Limited, pursuant to MCA notification GSR 583(E) dated June 13, 2017.

In our opinion, and to the best of our information and according to the explanations given to us, the Holding Company, has, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2024, based on the internal financial controls with reference to consolidated financial statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI").

Management and Board of Director's Responsibility for Internal Financial Controls

The respective Management and the Board of Directors of the Holding Company are responsible for establishing and maintaining internal financial controls based on the internal control with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on



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the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated 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 consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W



Ananthakrishnan Govindan
Partner
Membership No. 205226
UDIN: 24205226BKEAMD3671



Place: Hyderabad
Date: September 25, 2024

	Note	As at	
		March 31, 2024	March 31, 2023
ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	3	5,572.17	3,883.69
(b) Right-of-use assets	4(a)	7,480.24	6,194.83
(c) Capital work-in-Progress	6	-	6.31
(d) Other intangible assets	5	610.65	158.95
(e) Financial assets			
Other financial assets	8	1,919.31	1,616.26
(f) Deferred tax assets (net)	32	1,197.14	916.79
(g) Other non-current assets	9	2,004.56	2,094.25
Total Non-current assets		18,784.07	14,871.08
(2) Current assets			
(a) Inventories	11	1,334.72	624.38
(b) Financial assets			
(i) Investments	7	-	1,602.20
(ii) Trade receivables	10	5,804.95	5,377.76
(iii) Cash and cash equivalents	12	97.80	470.49
(iv) Bank balances other than cash and cash equivalents	13	2,592.93	-
(v) Other financial assets	8	978.81	593.27
(c) Other current assets	9	618.24	662.45
Total Current assets		11,427.45	9,330.55
Total Assets (1+2)		30,211.52	24,201.63
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	14	3,501.20	3,501.20
(b) Instruments entirely equity in nature	15	1,516.69	1,516.69
(c) Other Equity	16	11,628.21	8,815.68
Total Equity		16,646.10	13,833.57
LIABILITIES			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	17(a)	384.09	21.84
(ii) Lease liabilities	4(b)	7,825.16	6,472.75
(b) Provisions	19	251.92	138.39
(c) Deferred tax Liabilities	32	10.18	4.80
Total Non-current liabilities		8,471.35	6,637.78
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	17(b)	196.83	27.16
(ii) Lease liabilities	4(b)	1,714.52	1,393.18
(iii) Trade payables			
Total outstanding dues to micro and small enterprises	18	71.08	-
Total outstanding dues of other than micro and small enterprises		938.31	848.84
(iv) Other financial liabilities	20	1,234.32	827.22
(b) Other current liabilities	21	780.55	615.33
(c) Provisions	19	44.73	14.17
(d) Current tax liabilities (net)		113.73	4.38
Total Current liabilities		5,094.07	3,730.28
Total Equity and Liabilities		30,211.52	24,201.63

See accompanying notes forming part of the Consolidated financial statements

1-49

In terms of our report attached**For M S K A & Associates**

Chartered Accountants

Firm Registration No.: 105047W

Ananthakrishnan Govindan

Partner

Membership No.: 205226

For and on behalf of the Board of Directors of

NSPIRA Management Services Private Limited

CIN:U74900TG2013PTC088609

Puneet Kothapa

Managing Director and

Chief Executive Officer

DIN: 06909621

Sindhura Ponguru

Director

DIN: 02755981

Sambashiva Sastry Kambhampati

Whole-time Director and

Chief Financial Officer

DIN: 03642199

Rajani Panamgipalli

Company Secretary

Membership No.: A30933

Place: Hyderabad

Date: September 25, 2024

Place: Hyderabad

Date: September 25, 2024

Place: Hyderabad

Date: September 25, 2024

NSPIRA Management Services Private Limited
Consolidated Statement of Profit and Loss for the year ended March 31, 2024

(All amounts ₹ in millions, except share and per share data and where otherwise stated)

	Note	For the year ended	
		March 31, 2024	March 31, 2023
Revenue from operations	22	23,436.09	18,702.82
Other income	23	996.16	570.29
Total income		24,432.25	19,273.11
Expenses			
Purchases of stock-in-trade	24	4,469.76	3,187.54
Changes in inventories of stock-in-trade	25	(707.10)	(399.29)
Employee benefits expense	26	5,322.44	4,137.39
Finance costs	27	908.70	813.45
Depreciation and amortization expense	28	2,450.39	1,996.90
Other expenses	29	7,941.15	6,161.33
Total expenses		20,385.34	15,897.32
Profit before exceptional items and tax		4,046.91	3,375.79
Exceptional Items	30	346.59	271.84
Profit before tax		3,700.32	3,103.95
Tax expense:			
(a) Current tax		1,158.32	1,072.78
(b) Deferred tax credit	31	(274.98)	(175.07)
Income tax expense, net		883.34	897.71
Profit for the year		2,816.98	2,206.24
Other comprehensive income			
Items that will not be reclassified to profit or loss, including its income tax effects	26(b)	(4.45)	32.57
Other comprehensive income, net of tax		(4.45)	32.57
Total comprehensive income for the year		2,812.53	2,238.81
Earnings per equity share (EPES)			
Basic and Diluted EPES (In absolute ₹ terms)	33	6.47	4.62
Par value of equity shares (In absolute ₹ terms)		10.00	10.00

See accompanying notes forming part of the Consolidated financial statements 1-49

In terms of our report attached
For M S K A & Associates

Chartered Accountants

Firm Registration No.: 105047W

Ananthakrishnan Govindan

Partner

Membership No.: 205226

For and on behalf of the Board of Directors of
NSPIRA Management Services Private Limited
 CIN:U74900TG2013PTC088609

Puneet Kothapa

 Managing Director and
 Chief Executive Officer

DIN: 06909621

Sindhura Ponguru

Director

DIN: 02755981

Sambashiva Sastry Kambhampati

 Whole-time Director and
 Chief Financial Officer

DIN: 03642199

Rajani Panamgipalli

Company Secretary

Membership No.: A30933

Place: Hyderabad

Date: September 25, 2024

Place: Hyderabad

Date: September 25, 2024

Place: Hyderabad

Date: September 25, 2024

NSPIRA Management Services Private Limited
Consolidated Statement of Cash Flows for the year ended March 31, 2024

(All amounts ₹ in millions, except share and per share data and where otherwise stated)

	For the year ended	
	March 31, 2024	March 31, 2023
Cash flow from operating activities		
Profit before tax	3,700.32	3,103.95
Adjustments for:		
Depreciation and amortization expense	2,450.39	1,996.90
Exceptional items (Impairment/Write off)		
(i) Property, plant and equipment	346.59	271.84
(ii) Others	-	11.47
Interest income from financial assets		
- on fixed deposits with banks	(89.77)	(2.34)
- on other financial assets	(182.44)	(175.50)
Interest Expense on		
- Lease liabilities	872.65	714.33
- Statutory dues	8.38	10.59
- Borrowings	27.67	88.53
Provision for credit impaired advance/receivables	627.10	145.12
Increase in fair value of investments	-	(20.53)
Provision for employee benefits	139.63	15.34
Liabilities no longer required written back	(89.68)	(155.42)
Net gain arising from financial instruments designated as FVTPL	(161.47)	(124.53)
Reversal of excess provision	(437.88)	(81.73)
Operating profit before working capital changes:	7,211.49	5,798.02
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Financial assets	(695.74)	670.51
Other assets	646.80	(317.17)
Increase in financial assets		-
Inventories	(710.34)	(396.05)
Trade receivables	(1,092.96)	(2,101.56)
Adjustments for increase /(decrease) in operating liabilities:		
Trade payables	180.89	319.63
Other financial liabilities	382.42	268.96
Other current liabilities	231.93	291.80
Cash generated from operations	6,154.49	4,534.14
Income - taxes paid	(1,053.90)	(1,096.78)
Net cash flows from operating activities	5,100.59	3,437.36
Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets	(3,559.67)	(2,373.96)
Interest received	89.77	2.34
Movement in fixed deposits	(2,592.93)	(4.84)
Adjustment towards right-of-use assets	-	(89.78)
Proceeds from sale of mutual funds	1,763.67	1,073.01
Net cash used in investing activities	(4,299.16)	(1,393.23)

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NSPIRA Management Services Private Limited
Consolidated Statement of Cash Flows for the year ended March 31, 2024
(All amounts ₹ in millions, except share and per share data and where otherwise stated)

	For the year ended	
	March 31, 2024	March 31, 2023
Cash flow from financing activities		
Movement in long-term-borrowings	531.92	(670.89)
Payment of lease liabilities	(805.72)	(540.11)
Interest paid	(900.32)	(805.03)
Net cash flows used in financing activities	(1,174.12)	(2,016.03)
Net decrease in cash and cash equivalents	(372.69)	28.11
Cash and cash equivalents at the beginning of the year	470.49	442.38
Cash and cash equivalents at the end of the year (Refer note 12)	97.80	470.49

See accompanying notes forming part of the Consolidated financial statements 1-49

In terms of our report attached

For M S K A & Associates

Chartered Accountants

Firm Registration No.: 105047W

For and on behalf of the Board of Directors of

NSPIRA Management Services Private Limited

CIN:U74900TG2013PTC088609

Ananthakrishnan Govindan

Partner

Membership No.: 205226

Puneet Kothapa

Managing Director and
Chief Executive Officer

DIN: 06909621

Sindhura Ponguru

Director

DIN: 02755981

Sambashiva Sastry Kambhampati

Whole-time Director and
Chief Financial Officer

DIN: 03642199

Rajani Panamgipalli

Company Secretary

Membership No.: A30933

Place: Hyderabad

Date: September 25, 2024

Place: Hyderabad

Date: September 25, 2024

Place: Hyderabad

Date: September 25, 2024

NSPIRA Management Services Private Limited

Consolidated Statement of Changes in Equity for the year ended March 31, 2024

(All amounts ₹ in millions, except share and per share data and where otherwise stated)

(a) Equity share capital

	Number	Amount
Equity shares of ₹10 each issued, subscribed and fully paid up*		
As at April 01, 2022	35,01,20,011	3,501.20
Issued during the year	-	-
As at March 31, 2023	35,01,20,011	3,501.20
Issued during the year	-	-
As at March 31, 2024	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 April 01, 2022	553	521.48	4,50,710	995.21	1,516.69
Issued during the year	-	-	-	-	-
As at March 31, 2023	553	521.48	4,50,710	995.21	1,516.69
Issued during the year	-	-	-	-	-
As at March 31, 2024	553	521.48	4,50,710	995.21	1,516.69

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NSPIRA Management Services Private Limited

Consolidated Statement of Changes in Equity for the year ended March 31, 2024

(All amounts ₹ in millions, except share and per share data and where otherwise stated)

(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 April 01, 2022	5,731.38	2.47	-	884.02	(41.00)	6,576.87
Profit for the year	2,206.24	-	-	-	-	2,206.24
Other Comprehensive income for the year	-	-	-	-	32.57	32.57
Balance as at March 31, 2023	7,937.62	2.47	-	884.02	(8.43)	8,815.68
Profit for the year	2,816.98	-	-	-	-	2,816.98
Other Comprehensive income for the year	-	-	-	-	(4.45)	(4.45)
Balance as at March 31, 2024	10,754.60	2.47	-	884.02	(12.88)	11,628.21

See accompanying notes forming part of the Consolidated financial statements 1-49

In terms of our report attached

For M S K A & Associates

Chartered Accountants

Firm Registration No.: 105047W

Ananthakrishnan Govindan

Partner

Membership No.: 205226

For and on behalf of the Board of Directors of

NSPIRA Management Services Private Limited

CIN:U74900TG2013PTC088609

Puneet Kothapa

Managing Director and
Chief Executive Officer

DIN: 06909621

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Director

DIN: 02755981

Sambashiva Sastry Kambhampati

Whole-time Director and
Chief Financial Officer

DIN: 03642199

Rajani Panamgipalli

Company Secretary

Membership No.: A30933

Place: Hyderabad

Date: September 25, 2024

Place: Hyderabad

Date: September 25, 2024

Place: Hyderabad

Date: September 25, 2024

NSPIRA Management Services Private Limited
Notes forming part of the Consolidated financial statements

(All amounts ₹ in millions, except share and per share data and where 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										
As at April 01, 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	379.95	105.07	563.50	36.86	79.97	31.73	430.51	2,188.05
Adjustments during the year [note (i)]	-	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 March 31, 2023	117.95	1,544.90	770.04	413.26	2,433.62	116.89	146.96	160.36	1,398.02	7,102.00
Additions during the year	27.16	673.24	218.51	250.83	856.38	62.02	25.29	216.03	754.17	3,083.63
Adjustments during the year [note (i)]	-	105.39	165.56	0.00	444.01	25.96	34.42	4.91	24.77	805.02
Disposals during the year	-	-	-	-	-	-	-	2.48	-	2.48
As at March 31, 2024	145.11	2,112.75	822.99	664.09	2,845.99	152.95	137.83	369.00	2,127.42	9,378.13
Accumulated depreciation										
Up to April 01, 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	118.91	40.50	333.43	18.34	31.60	18.94	113.03	893.55
Adjustment during the year [note (i)]	-	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 March 31, 2023	-	959.55	370.38	137.35	1,093.18	58.74	73.08	66.32	459.71	3,218.31
Charge for the year	-	273.67	161.74	52.34	302.28	22.30	24.93	32.71	176.50	1,046.47
Adjustment during the year [note (i)]	-	109.48	86.04	-	218.47	12.22	29.04	3.09	0.09	458.43
Disposals during the year	-	-	-	-	-	-	-	0.39	-	0.39
Up to March 31, 2024	-	1,123.74	446.08	189.69	1,176.99	68.82	68.97	95.55	636.12	3,805.96
Net carrying amount										
As at March 31, 2024	145.11	989.01	376.91	474.40	1,669.00	84.13	68.86	273.45	1,491.30	5,572.17
As at March 31, 2023	117.95	585.35	399.66	275.91	1,340.44	58.15	73.88	94.04	938.31	3,883.69

Notes:

- (i) During the financial years 2022-23 and 2023-24, 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 equipment, 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 upkeep 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.
- (ii) Land measuring 1.45 acres located at Punadipadu Village, Kankipadu Mandal, Krishna District, Andhra Pradesh, purchased by the Group in the year 2022-23 through a registered sale deed. But the same has been disputed by legal heirs of the seller of the land. Based on internal assessment, management believes the outcome of the aforesaid matter will be in favour of the Group.
- (iii) For property, plant and equipment pledged/hypothecated Refer note 45

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

NSPIRA Management Services Private Limited
Notes forming part of the Consolidated financial statements

(All amounts ₹ in millions, except share and per share data and where otherwise stated)

4(a) Right-of-use assets

	Buildings	Total
Gross carrying amount		
As at April 01, 2022	7,193.68	7,193.68
Additions during the year	2,016.57	2,016.57
Additions on account of modification of leases	160.92	160.92
Adjustment during the year*	(329.95)	(329.95)
As at April 01, 2023	9,041.22	9,041.22
Additions during the year	2,793.16	2,793.16
Additions on account of modification of leases	26.34	26.34
Adjustment during the year*	(364.61)	(364.61)
As at March 31, 2024	11,496.11	11,496.11
Accumulated amortization		
Up to April 01, 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 April 01, 2023	2,846.39	2,846.39
Amortization charge for the year	1,169.48	1,169.48
Adjustments during the year*	-	-
Up to March 31, 2024	4,015.87	4,015.87
Net carrying amount		
As at March 31, 2024	7,480.24	7,480.24
As at March 31, 2023	6,194.83	6,194.83

Notes :

(i) Expenses relating to short-term leases and low-value assets for year ended March 31, 2024 is ₹206.90 (March 31, 2023: ₹41.44).

(ii) The incremental borrowing rate applied to lease liabilities is 10.25% (March 31, 2023: 10.25%).

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

4(b) Lease liabilities

	As at	
	March 31, 2024	March 31, 2023
Balance at the beginning of year	7,865.93	6,504.29
Additions during the year	2,520.86	1,880.12
Additions on account of modification of leases	243.61	215.89
Finance cost accrued during the year (refer note 27)	872.65	714.33
Adjustment during the year*	(439.59)	(194.26)
Payment of lease liabilities (including interest)	(1,523.78)	(1,254.44)
Balance at the end of year	9,539.68	7,865.93
Current liabilities	1,714.52	1,393.18
Non-current liabilities	7,825.16	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	
	March 31, 2024	March 31, 2023
Less than one year	1,886.75	2,059.95
One to five years	6,302.73	4,633.03
More than five years	8,346.40	7,099.21

5 Other Intangible assets

Particulars	Content Development	Total
I. Gross carrying value		
Cost as at May 23, 2022	-	-
Additions	163.25	163.25
Disposals	-	-
Balance as at March 31,2023	163.25	163.25
Additions	484.44	484.44
Disposals	-	-
Balance as at March 31,2024	647.69	647.69
II. Accumulated depreciation		
As at May 23, 2022	-	-
Depreciation	4.30	4.30
Disposals	-	-
Balance as at March 31,2023	4.30	4.30
Depreciation	32.74	32.74
Disposals	-	-
Balance as at March 31,2024	37.04	37.04
Net carrying amount as at March 31, 2024	610.65	610.65
Net carrying amount as at March 31, 2023	158.95	158.95

6 Capital Work-in-progress

Description	As at	
	March 31, 2024	March 31, 2023
Opening Balance	6.31	-
Additions during the year	-	6.31
Less: Capitalisation during the year	(3.76)	-
Less: Expensed off during the year	(2.55)	-
Closing Balance	-	6.31

(a) For Capital Work-in-progress as at March 31, 2024, following is the ageing schedule :

Particulars	Amount in Capital Work-in-progress for a period of				Total
	<1 year	1-2 years	2-3 years	> 3 years	
Projects in progress	-	-	-	-	-
Total	-	-	-	-	-

(b) For Capital Work-in-progress as at March 31, 2023, following is the ageing schedule :

Particulars	Amount in Capital Work-in-progress for a period of				Total
	<1 year	1-2 years	2-3 years	> 3 years	
Projects in progress	6.31	-	-	-	6.31
Total	6.31	-	-	-	6.31

NSPIRA Management Services Private Limited
Notes forming part of the Consolidated financial statements

(All amounts ₹ in millions, except share and per share data and where otherwise stated)

7 Investments

	As at	
	March 31, 2024	March 31, 2023
(a) Non-current		
<i>Unquoted - designated at FVTPL</i>		
Investment in other entities		
Investments in equity shares (fully paid-up)		
Monkeybox Food Tech Private Limited	7.53	7.53
6,845 (March 31, 2023: 6,845) equity shares of ₹10 each		
	7.53	7.53
Investment in preference shares (fully paid-up)		
Monkeybox Food Tech Private Limited		
883 (March 31, 2023: 883) of ₹1,000 each	1.00	1.00
4,771 (March 31, 2023: 4,771) of ₹10 each	7.50	7.50
	8.50	8.50
Total investments	16.03	16.03
Less: Provision for impairment	16.03	16.03
Net Investment	-	-
(b) Current		
<i>Unquoted - designated at FVTPL</i>		
Investments in mutual funds		
Nil (March 31, 2023: 23,675,114) units in Axis Ultra Short Term Fund	-	299.99
Nil (March 31, 2023: 8,702,204) units in Bandhan Money Manager Fund - Growth	-	299.98
Nil (March 31, 2023: 24,595,361) units in TATA Ultra Short Term Fund	-	299.98
Nil (March 31, 2023: 333,523) units in Aditya Birla Sun Life Low Duration Fund	-	187.20
Nil (March 31, 2023: 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	16.03	1,618.23
Aggregate amount of impairment in value of investments	16.03	16.03

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8 Other non-current financial assets

	As at	
	March 31, 2024	March 31, 2023
Non-current		
Unsecured, considered good		
Security deposits [note (i)]		
-with related parties	71.88	61.06
-with others	1,066.75	1,029.92
Deposits with banks having maturity beyond 12 months	1.05	47.01
Rental and electricity deposits		
-related parties	75.60	33.83
-others	704.03	444.44
	1,919.31	1,616.26
Current		
Unsecured, considered good		
Security deposit [note (i)]		
-with related parties	2.50	3.31
-with others	703.93	403.19
Rental deposits with others	127.32	83.56
Advances to		
- related parties	96.67	97.50
- others	-	7.65
Interest accrued on deposits	48.39	-
Significant increase in credit risk		
Credit impaired		
Advances to related party	-	69.64
Rental and electricity deposits	80.86	173.96
Less: Provision of credit impaired advances	(80.86)	(243.60)
	978.81	595.19

Note:

- (i) Security deposits includes amounts of ₹463.85(March 31, 2023: ₹477.02), ₹0.70 (March 31, 2023: ₹8.62), ₹50.06 (March 31,2023:₹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.

9 Other assets

	As at	
	March 31, 2024	March 31, 2023
Non-current		
Unsecured, considered good		
Capital advances	50.77	156.50
Payments made under protest*	87.97	88.67
Advance to employees and professionals	185.36	105.89
Contract assets [note - (a)]	1,680.46	1,743.19
	2,004.56	2,094.25
Unsecured, considered doubtful	33.85	4.78
Less: Provision for credit impaired advances	(33.85)	(4.78)
	2,004.56	2,084.12

NSPIRA Management Services Private Limited
Notes forming part of the Consolidated financial statements

(All amounts ₹ in millions, except share and per share data and where otherwise stated)

	As at	
	March 31, 2024	March 31, 2023
Current		
Unsecured, considered good		
Advances to vendors	138.44	117.07
Prepaid expenses	39.41	22.54
Contract assets [note - (a)]	158.85	179.24
Balances with government authorities	225.68	215.89
Other advances	55.86	127.71
	618.24	662.45
Unsecured, considered doubtful	194.34	4.78
Less: Provision for credit impaired advances [note - (c)]	(194.34)	(4.78)
	618.24	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 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 ₹2,882.62 (March 31, 2023: ₹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 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 ₹1,127.58 (March 31, 2023: ₹1,104.39) as at the aforesaid date have been considered as rental security deposits in these Financial Statements of the Company and the balance amount of ₹1,508.25 (March 31, 2023: ₹1,605.27), considered as a contract asset in accordance with the provisions of Ind AS 109. 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	
	March 31, 2024	March 31, 2023
Balance at the beginning of the year	1,922.43	1,911.03
Recognized during the year	183.66	233.05
Adjustments during the year*	(65.08)	(57.08)
Amortization during the year (Refer note 28)	(201.70)	(164.57)
Balance at the end of the year	1,839.31	1,922.43
-Current	158.85	179.24
-Non-current	1,680.46	1,743.19

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

- (c) **Movements of provision for credit impaired advances:**

	For the year ended	
	March 31, 2024	March 31, 2023
Balance at the beginning of year	291.22	312.32
Add: Additions net of reversal	17.83	-
Less: Amounts written off during the year	-	(21.10)
Balance at the end of year	309.05	291.22

10 Trade receivables

	As at	
	March 31, 2024	March 31, 2023
- Secured, considered good		
- Unsecured, considered good		
- from related parties (refer note (i) below)	5,184.37	5,010.66
- from others	620.58	367.10
- receivables with significant increase in credit risk		
- Credit impaired		
- from related parties	-	-
- from others	387.23	157.41
	6,192.18	5,535.17
Less: allowance for trade receivables	(387.23)	(157.41)
	5,804.95	5,377.76

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 41).

Trade receivables ageing schedule
As at March 31, 2024:

	Outstanding from the due date of payment						Total
	Not Due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed							
Trade receivables considered good	-	5,731.47	63.85	9.63	-	-	5,804.95
Trade Receivables credit impaired	-	-	-	285.01	102.22	-	387.23
Total	-	5,731.47	63.85	294.64	102.22	-	6,192.18
Less: Allowance for receivables impaired	-	-	-	(285.01)	(102.22)	-	(387.23)
	-	5,731.47	63.85	9.63	-	-	5,804.95

As at March 31, 2023:

	Outstanding from the due date of payment						Total
	Not Due	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	97.03	-	-	-	5,377.76
Trade Receivables credit impaired	-	-	-	-	116.13	41.28	157.41
Total	-	5,280.73	97.03	-	116.13	41.28	5,535.17
Less: Allowance for receivables impaired	-	-	-	-	(116.13)	(41.28)	(157.41)
	-	5,280.73	97.03	-	-	-	5,377.76

- (i) Trade receivables, which have significant increase in credit risk is ₹Nil as at March 31, 2024 (March 31, 2023: ₹Nil).
- (ii) There are no secured and there are no disputed trade receivables outstanding as at March 31, 2024 and March 31, 2023.

iii) Movements of provision for receivables:

	For the year ended	
	March 31, 2024	March 31, 2023
Balance at the beginning of year	157.41	72.92
Add: Additions net of reversal	350.86	84.49
Less: Amounts written off during the year	(121.04)	-
Balance at the end of year	387.23	157.41

NSPIRA Management Services Private Limited**Notes forming part of the Consolidated financial statements**

(All amounts ₹ in millions, except share and per share data and where otherwise stated)

11 Inventories

	As at	
	March 31, 2024	March 31, 2023
Valued at the lower of cost and net realisable value		
Stock-in-trade	1,334.72	624.38
	1,334.72	624.38

12 Cash and cash equivalents

	As at	
	March 31, 2024	March 31, 2023
Cash and cash equivalents		
Balances with banks		
- On current accounts	58.59	427.60
Cash on hand	39.21	42.89
	97.80	470.49

13 Bank balances other than cash and cash equivalents

- Deposits with banks with maturity period from 3 to 12 months#	2,592.93	-
	2,592.93	-

In October 2023, the Company has become a party to the arrangement, pursuant to which it has provided a financial guarantee, in the nature of being a principal debtor to the lenders, against a debt amounting to ₹12,500 undertaken by Silverline Investment and Finance Private Limited ('SIFPL'). In relation to the same, the Company has pledged its deposits aggregating to ₹2,500 against the working capital facility obtained by SIFPL.

Remaining amount of ₹92.93 pledged with lenders in respect of loan arrangements with them.

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14 Equity share capital

	As at			
	March 31, 2024		March 31, 2023	
	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

Notes:

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

	March 31, 2024		March 31, 2023	
	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 (Refer note c(ii))	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(Refer note c(iii))	1	0.00	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) (i) 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.

(ii) During the year, ordinary equity shares were transferred to Inuganti Business Ventures Private Limited(Number of shares:17,502) and Highest Common Factor Private Limited(Number of shares:52,508) from the existing equity share shareholders of NHPEA Minvera Holding B.V(Number of shares:35,005) and Banyantree Growth Capital II, LLC(Number of shares:35,005) on existing terms and conditions.

(iii) During the year NHPEA Minerva Holding B.v transferred Series B equity shares(Number of shares:1)to Inuganti Business Ventures Private Limited (Number of shares:1),on existing terms and conditions.

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

	March 31, 2024		March 31, 2023	
	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%
Sharani Ponguru	11,37,66,250	32.49%	11,37,66,250	32.49%
Series B				
NHPEA Minerva Holding B.v	-	-	1	100%
Inuganti Business Ventures Private Limited	1	100%	-	-

* Pursuant to the terms and conditions contained in the Debenture Trust Deed all the promoters shares including Series B have been pledged with Vistra ITCL(India) Limited(Debenture Trustee).

(e) Details of equity shares held by the promoters

Promoter name	March 31, 2024		
	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
Sharani Ponguru	11,37,66,250	32.49%	Nil

Details of equity shares held by the promoters		March 31, 2023	
Promoter name	No of shares	% of total share	% of change during the year
Puncet Kothapa	8,75,12,500	25.00%	Nil
Sindhura Ponguru	14,87,71,250	42.49%	Nil
Sharani Ponguru	11,37,66,250	32.49%	Nil

15 Instruments entirely equity in nature

(a) Compulsorily convertible debentures ('CCDs')

	March 31, 2024		March 31, 2023	
	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 (Refer note c(ii))	553	521.48	553	521.48

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

	March 31, 2024		March 31, 2023	
	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(Refer note d(ii))	4,50,710	995.21	4,50,710	995.21

Terms and conditions for conversion of CCDs and CCPS:

- (c) (i) During the year ended March 31, 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.

(ii) In October 2023, Compulsorily convertible debentures (CCDs) were transferred to Highest Common Factor Private Limited- (No of CCD's:550) from the existing debenture holder of Banyan Tree Growth Capital II, LLC , on existing terms and conditions.

- (d) (i) The Holding Company had 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.

(ii) In October 2023, Compulsorily convertible preference shares (CCPs) were transferred to Inuganti Business Ventures Private Limited (CCP's: 2,25,400) and Highest Common Factor Private Limited(CCP's: 2,24,880) from the existing preference shareholders of NHPEA Minerva Holding B.V.(CCP's:4,49,760) and from others (CCP's:520), on existing terms and conditions.

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

Particulars	March 31, 2024		March 31, 2023	
	Number	% of holding	Number	% of holding
CCDs of ₹1,000,000 each				
BanyanTree Growth Capital II, LLC	-	-	550	99.46%
Highest Common Factor Private Limited	550	99.46%	-	-
CCPS of ₹2,500 each				
NHPEA Minerva Holdings B.V.	-	-	4,49,760	99.79%
Highest Common Factor Private Limited	2,24,880	49.89%	-	-
Inuganti Business Ventures Private Limited	2,25,400	50.01%	-	-

Pursuant to the terms and conditions contained in the Debenture Trust Deed all the CCD's and CCP's have been pledged with Vistra ITCL(India) Limited(Debenture Trustee).

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16 Other equity

	As at	
	March 31, 2024	March 31, 2023
General reserve		
Balance at the beginning of the year	884.02	884.02
Less: Transfers during the year	-	-
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	7,937.62	5,731.38
Add: Profit for the year	2,816.98	2,206.24
Balance at the end of the year	10,754.60	7,937.62
Other comprehensive income- Actuarial gain/(loss) on post employment benefits		
Balance at the beginning of the year	(8.43)	(41.00)
gain for the year	(4.45)	32.57
Balance at the end of the year	(12.88)	(8.43)
Total other equity	11,628.21	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	
	March 31, 2024	March 31, 2023
(a) Long term borrowings		
Secured		
Vehicle loans from		
- Banks (refer note a)	489.09	43.28
- Financial institutions [refer note (a)]	0.43	0.43
Total borrowings	489.52	43.71
Less: Current maturities of long-term borrowings	105.43	21.87
Non-current borrowings	384.09	21.84
(b) Short term borrowings		
Secured		
Current maturities of long-term borrowings	105.43	21.87
Unsecured		
Bank overdraft [refer note (c)]	91.40	5.29
Short term borrowings	196.83	27.16

a) 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. (March 31, 2023: 7.00 % p.a. to 9.75 % p.a).

b) In the month of February 2024 few vehicles have been sold to Narayana Educational Society and the same has been communicated by the Holding Company to the banker.

c) The Company has been granted an overdraft facility from a Bank with a overdraft limit of ₹100 to meet the working capital requirements. The interest rate stipulated by ICICI bank is 10.75% and validity of the facility is till July 25, 2025. Interest would be payable monthly on last date of each month.

d) Gross liability presented without considering the effect of transaction cost adjustment on initial recording of the transaction.

17 Borrowings (continued)

e) Maturity profile of long-term borrowings:

	As at	
	March 31, 2024	March 31, 2023
Within 1 year	105.43	21.87
2 - 5 years	384.09	21.84
More than 5 years	-	-
	489.52	43.71

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 April 01, 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	704.43	-	88.53
Interest paid	(704.43)	-	(90.70)
Adjustments*	21.63	-	-
Net debt as on March 31, 2023	7,865.93	49.00	-
Lease liabilities recognised during the year	2,520.86	-	-
Cash flows, net	(651.13)	531.92	-
Interest expenses	872.65	-	8.38
Interest paid	(872.65)	-	(6.58)
Adjustments*	(195.98)	-	-
Net debt as on March 31, 2024	9,539.68	580.92	1.80

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

18 Trade payables

	As at	
	March 31, 2024	March 31, 2023
Due to micro enterprises and small enterprises	71.08	-
Due to others	938.31	848.84
	1,009.39	848.84

Trade payables ageing schedule

As at March 31, 2024:

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed							
- MSME	-	-	71.06	0.02	-	-	71.08
- Others	-	-	934.94	3.39	-	-	938.33
Total	-	-	1,006.00	3.41	-	-	1,009.41

As at March 31, 2023:

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not Due	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 March 31, 2024 and March 31, 2023.

19 Provisions

	As at	
	March 31, 2024	March 31, 2023
Non-current		
Provision for employee benefits, unfunded		
- Gratuity [refer note 26(b)]	213.50	125.88
- Compensated absences	38.42	12.51
	251.92	138.39
Current		
Provision for employee benefits, unfunded		
- Gratuity, unfunded [refer note 26(b)]	11.12	9.26
- Compensated absences	33.61	4.91
	44.73	14.17

20 Other financial liabilities

	As at	
	March 31, 2024	March 31, 2023
Current		
Creditors for capital expenditure	266.77	133.40
Creditors for expenses	253.16	272.53
Dues to employees	122.96	323.59
Dues to students	27.51	16.78
Interest accrued but not due	1.80	-
Payable to related parties (Refer note 41)	213.83	80.84
Book overdraft	348.29	0.08
	1,234.32	827.22

21 Other current liabilities

	As at	
	March 31, 2024	March 31, 2023
Statutory liabilities	100.71	173.26
Payable towards Corporate Social Responsibility	5.23	-
Unearned revenue -refer (a)	235.87	98.88
Advances from customers - refer (b)	438.74	343.19
	780.55	615.33

Notes:
(a) Unearned revenue

	As at	
	March 31, 2024	March 31, 2023
Balance at the beginning of the year	98.88	31.72
Add : Accrued during the year	235.87	98.88
Less : Revenue recognized during the year from opening balances	(98.88)	(31.72)
Balance at the end of the year	235.87	98.88

(b) Advances from customers

	As at	
	March 31, 2024	March 31, 2023
Balance at the beginning of the year	343.19	166.72
Add : Collections made during the year	438.74	343.19
Less :Revenue recognized during the year from opening balances	(343.19)	(166.72)
Balance at the end of the year	438.74	343.19

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22 Revenue from operations

	For the year ended	
	March 31, 2024	March 31, 2023
Revenue from contracts with customers:		
(a) Sale of services		
- Admission support services	4,001.36	3,302.02
- Infrastructure management services	1,690.82	1,426.18
- Housekeeping services	1,465.38	1,188.49
- Examination support services	1,289.91	1,067.44
- Administrative support services	758.15	627.17
- Security services	580.37	482.55
- Catering services	2,061.45	1,652.89
- Hostel services	3,014.40	2,316.89
- Coaching fee	1,875.97	1,410.03
- Vehicle maintenance services	69.27	63.44
- Infrastructure provision services (refer note 39)	1,115.18	980.75
- Subscription fee	558.19	454.05
(b) Sale of goods		
Sale of stock-in-trade - others	4,955.64	3,730.92
	23,436.09	18,702.82

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

	For the year ended	
	March 31, 2024	March 31, 2023
Contracted price	23,436.09	18,702.82
Adjustment:-		
Reductions towards variable consideration components	-	-
Revenue recognised	23,436.09	18,702.82

(ii) 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 ₹235.87 (March 31, 2023: ₹98.88), which is expected to be fully recognised as revenue in the next year. Further, amount of ₹98.88 (March 31, 2023: ₹31.72), representing the value of the transaction price allocated to unsatisfied to performance obligation as at March 31, 2023 has been recognised as revenue during the year.

(iv) Disaggregation of revenue

	For the year ended	
	March 31, 2024	March 31, 2023
Total revenue from contract with customers	23,436.09	18,248.77
Timing of revenue recognition		
- Services transferred at a point in time	4,955.64	2,069.49
- Services transferred over time	18,480.45	16,179.28
Refer note 40 for segment wise details of the Group's revenue.		

23 Other income

	For the year ended	
	March 31, 2024	March 31, 2023
Interest income		
- on fixed deposits designated as amortised cost	88.95	2.34
- on Security deposits	182.44	175.94
Other non-operating income		
- Gain on sale of mutual funds	161.47	124.53
- Fair value gain on investment classified at FVTPL	-	20.53
- Miscellaneous income	35.74	9.80
- Reversal of provision for credit impaired trade receivables	127.73	-
- Excess provisions / Liabilities no longer required written back	399.83	237.15
	996.16	570.29

24 Purchases of stock-in-trade

	For the year ended	
	March 31, 2024	March 31, 2023
Purchases of stock-in-trade	4,469.76	3,187.54
	4,469.76	3,187.54

25 Changes in inventories of stock-in-trade

	For the year ended	
	March 31, 2024	March 31, 2023
Opening balance	627.62	228.33
Closing balance	1,334.72	627.62
	(707.10)	(399.29)

26 Employee benefits expense

	For the year ended	
	March 31, 2024	March 31, 2023
Salaries and wages	4,990.05	3,940.11
Contribution to provident and other funds	186.24	153.52
Staff welfare expenses	6.52	5.11
Gratuity and compensated absences	139.63	38.65
	5,322.44	4,137.39

Notes:
(a) Defined contribution plan

During the year ended March 31, 2024, the Company has contributed ₹144.29 (March 31, 2023: ₹118.65) towards provident fund, ₹0.94 towards National Pension Scheme and ₹41.01 (March 31, 2023: ₹34.87) 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.

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

	For the year ended	
	March 31, 2024	March 31, 2023
Current service cost	39.55	28.53
Net interest cost	11.97	10.12
Total amount recognised in the statement of profit and loss	51.52	38.65

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

	For the year ended	
	March 31, 2024	March 31, 2023
Actuarial gain / (Loss)	(4.45)	32.57
Total amount recognised in the other comprehensive income	(4.45)	32.57

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

	As at	
	March 31, 2024	March 31, 2023
Present value of defined benefit obligation at beginning of the year	135.14	155.74
Current service cost	77.50	28.53
Interest cost	7.53	10.12
Benefits paid	-	(26.68)
Re-measurement loss/(gain) on actuarial valuations	(4.45)	(32.57)
Present value of defined benefit obligation at end of the year	215.72	135.14

26 Employee benefits expense (continued)
(v) The assumptions used in accounting for gratuity plan are set out as below:

	As at	
	March 31, 2024	March 31, 2023
Discount rate	7.17%	7.30%
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) Ultimate	IALM(2012-14) Ultimate

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.

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

	As at	
	March 31, 2024	March 31, 2023
Assumptions		
Sensitivity level		
- Discount rate : 1.00% increase	(23.32)	(10.33)
- Discount rate : 1.00% decrease	23.05	27.07
- Future salary : 1.00% increase	21.76	26.15
- Future salary : 1.00% decrease	(22.62)	(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	
	March 31, 2024	March 31, 2023
Expected Future Cashflows		
Year 1	11.12	9.26
Year 2	10.44	6.68
Year 3	9.66	8.59
Year 4	13.84	8.26
Year 5	12.56	12.03
Year 6 to 10	86.87	66.38
Greater than 10 Years	478.48	343.75

(c) Compensated absences:

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.

The principal assumptions used for the purposes of the actuarial valuations were as follows:

	As at	
	March 31, 2024	March 31, 2023
Discount rate	7.17%	7.30%
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) Ultimate	IALM(2012-14) Ultimate

NSPIRA Management Services Private Limited
Notes forming part of the Consolidated financial statements

(All amounts ₹ in millions, except share and per share data and where otherwise stated)

27 Finance costs

	For the year ended	
	March 31, 2024	March 31, 2023
Interest expense:		
-on lease liability	872.65	714.33
-on borrowings	27.67	88.53
-on delay in payment taxes	8.38	10.59
	908.70	813.45

28 Depreciation and amortisation expense

	For the year ended	
	March 31, 2024	March 31, 2023
Depreciation of property, plant and equipment [refer note 3]	1,046.47	893.55
Amortization of intangible assets [Refer note 5]	32.74	4.30
Depreciation of Right-of-use assets [Refer note 4(a)]	1,169.48	934.48
Amortisation on contract assets [refer note 9(b)]	201.70	164.57
	2,450.39	1,996.90

29 Other expenses

	For the year ended	
	March 31, 2024	March 31, 2023
Water charges	163.32	120.34
Security services	337.61	255.57
Power and fuel	409.56	302.94
Expenses for admission support services	1,401.01	1,565.22
Repairs and maintenance		
- Building	1,395.41	1,321.14
- Electrical equipment	205.42	221.55
- Vehicle	91.62	78.46
- Canteen	134.73	57.43
- Others	269.92	200.24
Transportation charges	283.72	183.82
Rates and taxes	87.86	49.71
Corporate Social Responsibility (CSR) expenses	41.08	32.00
Donations	3.75	3.58
Consultancy charges	310.61	191.15
Communication expenses	57.23	62.85
Functions and celebrations	309.74	221.69
Legal and professional fees	1,195.57	710.91
Rent expense	179.04	124.47
Printing and stationary	115.60	117.70
Credit impaired trade receivables written off	276.24	-
Provision for credit impaired trade receivables [refer note 10(iii)]	350.86	145.12
Insurance charges	57.90	28.98
Loss on Sale of Property, plant and equipment	0.47	-
Bank charges	26.06	30.76
Net loss on foreign currency transactions and translation	0.07	
Inventories written off	-	8.84
Impairment - Property, plant and equipment (refer note 3)	-	11.47
Miscellaneous expenses	236.75	115.39
	7,941.15	6,161.33

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NSPIRA Management Services Private Limited
Notes forming part of the Consolidated financial statements

(All amounts ₹ in millions, except share and per share data and where otherwise stated)

30 Exceptional Items

	For the year ended	
	March 31, 2024	March 31, 2023
Property, plant and equipment written off (refer note 3(i))	346.59	271.84
	346.59	271.84

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

	For the year ended	
	March 31, 2024	March 31, 2023
Statement of profit and loss		
Current taxes	1,158.32	1,072.78
Income tax of earlier years	-	-
Deferred tax benefit	(274.98)	(175.07)
	883.34	897.71

(b) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2024:

	For the year ended	
	March 31, 2024	March 31, 2023
Accounting profit before tax	3,700.32	3,103.95
At statutory income tax rate of 25.17 % (March 31, 2023: 25.17%)	931.37	781.26
Other disallowed expenses	16.46	11.62
Disallowance under section 43B of the Income Tax Act	-	100.34
Other adjustments	(64.49)	4.48
At the effective income tax rates of 25.17% (March 31, 2023: 25.17%)	883.34	897.70
Income tax expense reported in the statement of profit and loss	883.34	897.71

32 Deferred tax assets / (liabilities), net

	As at	
	March 31, 2024	March 31, 2023
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	424.18	358.48
Fair valuation of security deposits	214.87	177.17
Right-of-use assets	(1,813.17)	(1,522.78)
Lease liabilities	2,124.23	1,752.98
Employee benefits	67.00	38.40
Provision for doubtful advances	175.26	112.93
Others	4.77	(0.39)
	1,197.14	916.79
Deferred tax liabilities		
Property, plant and equipment	21.72	6.20
Provision for ROU and lease liability	(3.85)	0.64
Fair valuation of security deposits	(0.02)	(2.04)
Provision for employee benefits	(7.67)	-
	10.18	4.80

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.

32 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:

	As at April 01, 2022	(Charged)/credited		As at March 31, 2023	(Charged)/credited		As at March 31, 2024
		Statement of profit and loss	Other comprehensi ve income		Statement of profit and loss	Other comprehensive income	
Deferred tax assets							
	247.77	110.71	-	358.48	65.70	-	424.18
Property plant and equipment							
Fair valuation of security deposits	161.54	15.63	-	177.17	37.70	-	214.87
Provision for doubtful advances	101.94	10.99	-	112.93	62.33	-	175.26
Employee benefits	42.73	(4.33)	-	38.40	28.60	-	67.00
Others	9.59	(9.98)	-	(0.39)	5.16	-	4.77
Right-of-use assets	(1,277.08)	(245.70)	-	(1,522.78)	(290.39)	-	(1,813.17)
Lease liabilities	1,450.42	302.56	-	1,752.98	371.25	-	2,124.23
	736.91	179.88	-	916.79	280.35	-	1,197.14
Deferred tax liabilities							
Property plant and equipment	-	6.20	-	6.20	15.52	-	21.72
Provision for ROU and lease liability	-	0.64	-	0.64	(4.49)	-	(3.85)
Fair valuation of security deposits	-	(2.04)	-	(2.04)	2.02	-	(0.02)
Employee benefits	-	-	-	-	(7.67)	-	(7.67)
	-	4.80	-	4.80	5.38	-	10.18

33 Earnings per equity share ('EPES')

	For the year ended	
	March 31, 2024	March 31, 2023
Profit attributable to equity holders	2,816.98	2,206.24
Weighted average number of equity shares considered for computation of basic and diluted EPES *	43,52,99,839	43,52,99,839
Nominal value per equity share (in absolute ₹)	₹10	₹10
Earnings per equity share (EPES)		
Basic EPES (In absolute ₹ terms)	6.47	5.07
Diluted EPES (In absolute ₹ terms)	6.47	5.07

*including equity shares to be issued on conversion of instruments considered as equity in nature.

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34 Fair value hierarchy of financial assets and financial liabilities

	FVTPL	Amortised cost
As at March 31, 2024		
Financial assets		
Loans	-	2,898.12
Trade receivables	-	5,804.95
Cash and cash equivalents	-	97.80
Bank balances other than above	-	2,592.93
Financial liabilities		
Borrowings	-	580.92
Trade payables	-	1,009.39
Lease liabilities	-	9,539.68
Other financial liabilities	-	1,234.32
As at March 31, 2023		
Financial assets		
Investments	1,602.20	-
Loans	-	1,564.34
Trade receivables	-	5,377.76
Cash and cash equivalents	-	470.49
Bank balances other than above	-	-
Other financial assets	-	645.19
Financial liabilities		
Non-current 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.

The following table shows the Levels within the hierarchy of financial assets and liabilities measured at fair value on a recurring basis at March 31, 2024 and March 31, 2023:

Quantitative disclosures of fair value measurement hierarchy for assets as at March 31, 2024:

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

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

35 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 March 31, 2024 and March 31, 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 March 31, 2024 and March 31, 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	
		March 31, 2024	March 31, 2023
Borrowings	Variable rate instruments	91.40	5.29
	Fixed rate instrument	489.52	43.71
Fixed deposits	Fixed rate instrument	2,593.98	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	
	March 31, 2024	March 31, 2023
Interest rates increase by 100 basis points	0.91	0.05
Interest rates decrease by 100 basis points	(0.91)	(0.05)

* Holding all other variables constant

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	
	March 31, 2024	March 31, 2023
Net asset value sensitivity		
-Increase by 10%	-	160.22
-Decrease by 10%	-	(160.22)

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35 Financial risk management objectives and policies (continued)

(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	
	March 31, 2024	March 31, 2023
Less than 1 year		
- Borrowings	196.83	27.16
- Trade payables	1,009.39	848.84
- Other financial liabilities	1,234.32	827.22
- Lease liabilities	1,886.75	2,059.95
2 to 5 years		
- Borrowings	384.09	21.84
- Lease liabilities	6,302.73	4,633.03
More than 5 years		
- Lease liabilities	8,346.40	7,099.21

36 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	
	March 31, 2024	March 31, 2023
Borrowings including current maturities	580.92	49.00
Less: Cash and bank balances including bank deposits presented as non-current financial assets	(2,690.73)	(470.49)
Net debt (Considered Nil where cash and bank balances are in excess of debt)	-	-
Equity	16,646.10	13,833.57
Total capital	16,646.10	13,833.57
Capital and net debt	16,646.10	13,833.57
Gearing ratio	0.00%	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 March 31, 2024 and March 31, 2023.

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37 Commitments

	As at	
	March 31, 2024	March 31, 2023
Estimated amount of contracts amounting to be executed on capital account and not provided for (net of advances)	186.84	207.17

38 Contingent liabilities and pending litigations

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

Financial year	As at	
	March 31, 2024	March 31, 2023
Service tax matters (refer note (i))		
-2011-2012	23.44	23.44
-2012-2013	35.40	45.92
-2013-2014	42.36	42.36
-2014-2015	65.21	65.16
-2011-2012 to 2014-2015	33.61	37.73
-2015-16 to 2016-17	180.00	178.64
Goods and services tax matter		
-2017-2018	33.27	-
-2018-2019 (refer note (ii))	696.94	615.53
-2019-2020	0.95	35.44
Income Tax Matters (AY 2018 to 2022)	1,035.43	1,035.93
Value added tax	1.92	1.92
Other legal matters	51.03	56.67
Corporate guarantee (refer note (iii))	12,500.00	-

Notes:

- (i) The Holding 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 ₹180.00 (March 31, 2023: ₹178.64) 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 ₹35.40 (March 31, 2023: ₹45.92) and ₹345 (March 31, 2023: ₹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 Holding Company and accordingly do not foresee any adjustments to these Consolidated financial statements in this regard.
- (ii) The Holding Company had received certain demands for sums aggregating to ₹731.16 (March 31, 2023: ₹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 Holding Company and accordingly do not foresee any adjustments to these Consolidated financial statements in this regard.
- (iii) Group is one of the guarantors along with its other related parties and given the Corporate Guarantee of ₹12,500 to Vistara ITCL India Limited based on terms and conditions mentioned in debenture trust deed entered on October 19, 2023.

39 Infrastructure provision 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 March 31, 2024 is ₹1126.52 (March 31, 2023: ₹980.75). The income is recognized in accordance with the terms of the MSA.

40 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 Consolidated financial statements.

41 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	Key Managerial Personnel ("KMP")
Ponguru Sindhura	
Sambashiva Sastry Kambhampati	Shareholder with significant influence
Ponguru Sharani	
Ravi Teja Ganta	Relative of the above shareholder
Ponguru Narayana	Relative of the KMP
Ponguru Ramadevi	
Narayana Educational Society (NES)	Entities in which KMP's have significant influence
Green Ivy Ventures Private Limited (GIVPL)	
Rama Narayana Education Trust (RNET)	
Narayana Educational Trust (NELT)	
Narayana Education Trust (NET)	
Greatest Common Factor Private Limited	
Highest Common Factor Private Limited (HCF)	
Inuganti Business Ventures Private Limited (IBV)	
Silverline Investments and Finance Private Limited	

NSPIRA Management Services Private Limited
Notes forming part of the Consolidated financial statements

(All amounts ₹ in millions, except share and per share data and where otherwise stated)

(b) Transactions with related parties

	For the year ended	
	March 31, 2024	March 31, 2023
Narayana Educational Society		
Sale of services	10,937.70	10,169.83
Sale of goods	2,098.98	378.04
Sale of assets	544.18	-
Collections made on behalf of NES	-	637.06
Collections made on behalf of Company	3,708.12	3,163.72
Expense incurred on behalf of NES	-	430.66
Expense incurred on behalf of Company	324.45	288.63
Rental advance transferred	-	27.15
Security deposits recovered	47.44	1,039.70
Security deposits transferred	83.61	50.62
41 Related party disclosures		
	For the year ended	
	March 31, 2024	March 31, 2023
Narayana Education Trust		
Sale of services	272.61	245.46
Sale of goods	10.51	9.97
Loan given	-	-
Collections made on behalf of Company	148.96	100.24
Collections made on behalf of NET	-	30.85
Security deposits Transferred	21.08	-
Expense incurred on behalf of NET	-	16.70
Narayana Educational Trust		
Sale of services	463.20	324.82
Sale of goods	6.42	3.22
Sale of assets	133.39	-
Reimbursement of expenditure	-	69.29
Expenditure incurred on behalf of Company	134.85	37.30
Security deposits recovered	28.32	-
Security deposits transferred	11.95	-
Collections made on behalf of NELT	-	38.90
Collections made on behalf of Company	96.36	41.10
Rama Narayana Education Trust		
Expenditure incurred on behalf of Company	-	12.27
Advance received	20.92	27.50
Green Ivy Ventures Private Limited		
Rent	97.63	84.85
Expenditure incurred on behalf of GIVPL	-	1.25
Building advance transferred	-	60.00
Silverline Investments and Finance Private Limited		
Guarantees given	12,500.00	-
Puneet Kothapa		
Remuneration	13.83	7.50
Sindhura Ponguru		
Remuneration	13.13	7.50
Rent	9.42	8.11
Advances given	-	2.27
Ponguru Sharani		
Advances given	0.60	2.00
Remuneration	9.14	7.50
Rent	1.93	2.70
Ravi Teja Ganta		
Remuneration	6.21	6.23
Advances given	-	0.97
Sambashiva Sastry Kambhampati		
Advances given	3.00	-
Remuneration	7.26	6.84

41 Related party disclosures (continued)

	For the year ended	
	March 31, 2024	March 31, 2023
Rent		
Ponguru Narayana	35.77	35.59
Ponguru Ramadevi	32.03	39.97
Ponguru Indira	4.23	3.66
(c) Balances receivable/(payable)		
	As at	
	March 31, 2024	March 31, 2023
Narayana Educational Society	4,887.89	4,994.96
Narayana Education Trust	(65.32)	15.70
Rama Narayana Education Trust	(48.92)	(21.82)
Narayana Educational Trust	296.47	(52.85)
Green Ivy Ventures Private Limited	94.82	111.44
Puneet Kothapa	11.10	10.63
Ponguru Sindhura	7.67	7.23
Ponguru Sharani	8.38	8.79
Ravi Teja Ganta	1.74	1.00
Ponguru Ramadevi	261.42	281.41
Ponguru Narayana	248.64	235.83
Ponguru Indira	161.99	161.64
Sambashiva Sastry Kambhampati	3.00	(0.42)
(d) Guarantees outstanding		
	As at	
	March 31, 2024	March 31, 2023
Narayana Educational Society	463.85	477.02
Narayana Education Trust	0.70	14.62
Narayana Educational Trust	50.06	13.09
Silverline Investments and Finance Private Limited	12,500.00	-

- (e) Pursuant to the terms of the restated Master Services Agreement and the Security Deposits Agreement entered individually between the Holding 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 Holding Company to these institutions in the previous years and outstanding to the tune of ₹2,882.62 (March 31 2023: ₹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 Holding 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 ₹1,127.58 (March 31, 2023: ₹1,104.39) as at the aforesaid date have been considered as rental security deposits in these Financial Statements of the Holding Company and the balance amount of ₹1,508.25 (March 31, 2023: ₹1,605.27), considered as a contract asset in accordance with the provisions of Ind AS 109. 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.

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NSPIRA Management Services Private Limited
Notes forming part of the Consolidated financial statements

(All amounts ₹ in millions, unless otherwise stated)

42 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 March 31, 2024

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	97.94%	16,303.13	94.76%	2,669.51	100.00%	(4.45)	94.76%	2,665.06
Subsidiaries- Indian								
Greater Than Educational Technologies Private Limited (GTET)	2.06%	343.07	5.23%	147.47	0.00%	-	5.24%	147.47
Total	100.00%	16,646.20	100.00%	2,816.98	100.00%	(4.45)	100.00%	2,812.53
Consolidation adjustments	0.00%	(0.10)	0.00%	0.00	0.00%	-	0.00%	0.00
Net amount	100.00%	16,646.10	100.00%	2,816.98	100.00%	(4.45)	100.00%	2,812.53

As at and for the year ended March 31, 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.

- 43 Other statutory information
- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- (iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (iv) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries , except as mentioned in the note 38(iii).
- (vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- 44 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- All the tangible and intangible, current assets, non-current assets, movable assets, fixed and floating assets, and the intellectual property of the Group were secured by way of a first and exclusive charge, based on the unattested deed of hypothecation entered in between the Group and Vistra ITCL(INDIA) Limited as on October 19, 2023, which is entered as per terms and conditions mentioned in the debenture trust deed entered between Silverline Investment and Finance Private Limited(Entity in which relative of KMP has significant influence) and Vistra ITCL(INDIA) Limited on the same date.
- 45 In March 2024 ,Board approved the draft scheme of arrangement for amalgamation of Silverline investment and Finance Private Limited with NSPIRA Management Services private Limited, as per the terms of the Debenture Trust deed dated October 19, 2023. Subsequent to which application has been filed with NCLT and it is under process. As per the scheme, effective date of merger will be November 1, 2023 or such other date as may be fixed or approved by NCLT or any other appropriate authority.
- 46 The Crime Investigation Department of Andhra Pradesh has initiated enquiries relating to operations of the Company and its associate / affiliated entities in the previous year. However, the matter is restricted to seeking information which has been duly provided with without any delays. The Board of Directors of the Company is confident that the it has duly complied with all the rules and regulations as applicable to its operations and there are no non-compliances of any nature. Accordingly, the Board of Directors do not expect any impact of the enquiry proceedings or any proceedings thereafter.
- 47
- 48 Subsequent events
- The Management has assessed, the subsequent events to the year end and is of the view that there are no material events which require adjustment or disclosure in the financial statements except as disclosed in financial statements.
- 49 These financial statements were approved for issue by the Company's Board of Directors on September 25, 2024.

For M S K A & Associates Chartered Accountants Firm Registration No.: 105047W		For and on behalf of the Board of Directors of NSPIRA Management Services Private Limited CIN:U74900TG2013PTC088609	
Ananthakrishnan Govindan Partner Membership No.: 205226		Puneet Kothapa Managing Director and Chief Executive Officer DIN: 06909621	Sindhura Ponguru Director DIN: 02755981
		Sambashiva Sastry Kambhampati Whole-time Director and Chief Financial Officer DIN: 03642199	Rajani Panamgipalli Company Secretary Membership No.: A30933
Place: Hyderabad Date: September 25, 2024		Place: Hyderabad Date: September 25, 2024	Place: Hyderabad Date: September 25, 2024