NSPIRA MANAGEMENT SERVICES PVT LTD

ANNUAL REPORT

2021

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

nspira.in

NSPIRA
Management Services Pvt. Ltd.

CORPORATE INFORMATION

Board of Directors

Mr. Puneet Kothapa	-	Managing Director & CEO
Ms. Sindhura Ponguru	-	Director
Mr. Kambhampati Sambashiva Sastry	-	Whole-Time Director & CFO
Mr. Nirav Vinod Mehta	-	Director
Mr. M T Srinivasa Rao	-	Independent Director
Mr Veeraswamy Selvaraj	-	Additional Director- Independent *(from 18th Nov 2021)*
Mr. Kollareddy Ramachandra	-	Independent Director (DIN: 00060086) (*up to 18th Nov 2021)*
Mr Fahim Aslam Khan	-	Company Secretary *(up to 16th April 2021)*
Ms. Rajani Panamgipalli	-	Company Secretary *(from 17th April 2021*)

Registered Office

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

Registrar and Share Transfer Agent

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

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

Statutory Auditors

Walker Chandiok & Co LLP
7th Floor, Block III, White House,
Kundanbagh, Begumpet,
Hyderabad, Telangana – 500 018

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

Kapardhi & Associates
7-1 621/468,
148 SRT
Sanjeeva Reddy Nagar,
Hyderabad- 38

Internal Auditors
PwC
Unit-2B, 8th Floor
Octave Block, Block E1
Parcel – 4, Salarpuria Sattva Knowledge City,
Raidurg
Hyderabad - 500081

Bankers

Axis Bank Limited, Ranigunj Branch, Hyderabad
Bank of Baroda, Dilshikhnagar, Hyderabad
Kotak Mahindra Prime Limited, Bandra, Mumbai
HDFC Bank Limited, Lower Parel, Mumbai
ICICI Bank Limited, Vadodara Branch, Gujarat
Axis Bank Limited, Ahmedabad Branch, Gujarat

NOTICE OF THE EIGHTH ANNUAL GENERAL MEETING

NOTICE is hereby given that the Eighth Annual General Meeting of the Shareholders of Nspira Management Services Private Limited ("the Company") will be held on **Monday, 27th December 2021** at 5:00 pm IST through Video Conferencing ("VC") / Other Audio- Visual Means ("OAVM") ***on Shorter Notice*** to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt Audited Financial Statements of the Company for the Financial year ended on March 31, 2021 and the reports of the directors and auditors thereon.

2. **Appointment of M/s. Walker Chandiok & Co. LLP, as the Statutory Auditor of the Company**

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

   "**RESOLVED THAT** in accordance with the provisions of Section 139, 141 of the Companies Act, 2013 and rules made thereunder and other applicable provisions, if any, (including any statutory amendment or modification or re-enactment thereof for the time being in force) and pursuant to the recommendation the Board of Directors (hereinafter referred to as "Board"), M/s. Walker Chandiok & Co. LLP (Firm Registration No. 001076N/N500013), be and are hereby appointed as the Statutory Auditor of the Company to hold office for a period of 4 (Four) years i.e. from the conclusion of this Meeting till the conclusion of the 12th Annual General Meeting of the Company, at a remuneration as may be approved by the Board of Directors in this behalf.

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. 40,000/- (Rupees Forty Thousand Only) excluding applicable Tax payable to **M/s. Kapardhi & Associates, Cost Accountants** (Registration No. 100231), for conducting cost audit of the Company for the financial year 2021-22, as approved by the Board of Directors of the Company, be and is hereby ratified**."**

4. **Appointment of Sri. Veeraswamy Selvaraj (DIN: 00815511) as an Independent Director of the Company**

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 Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Rules framed there under read with Schedule IV to the Act, as amended from time to time, Sri. Veeraswamy Selvaraj (DIN: 00815511), who was appointed by the Board of Directors as an Additional Director (Non-Executive and Independent) of the Company w.e.f 18th November 2021, and who holds office up to the date of the Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 ("Act"), be and is hereby appointed a Non-Executive Independent Director of the Company for a period of Five Years from the Annual General Meeting.

RESOLVED FURTHER THAT any one of the Directors or Company Secretary of the Company, be and is hereby authorized to take all such steps as may be necessary, proper or expedient to give effect to this resolution, including but not limited to filing of the prescribed e-forms on the Website of Ministry of Corporate Affairs and to do all such acts, deeds and things as may be considered necessary to give effect to the above resolution.

RESOLVED FURTHER THAT any one of the Directors of the Company or the Company Secretary be and are hereby severally authorised to sign the certified true copy of the resolution of the resolution to be given as and when required."

By Order of the Board of Directors
For **Nspira Management Services Private Limited**

Date: 20th December 2021
Place: Hyderabad

Puneet Kothapa
Managing Director & CEO
DIN: 06909621

NOTES

1. In view of the COVID-19 pandemic, the Ministry of Corporate Affairs (MCA) vide its General Circular No. 20/2020 dated May 5, 2020 read with Circulars dated April 8, 2020 and April 13, 2020 ("Collectively referred as "MCA Circulars") has permitted for holding of the Annual General Meeting ('AGM') through Video Conferencing (VC) / Other Audio Visual Means (OAVM), without the physical presence of the Members at the AGM venue. In Compliance with the provisions of the Companies Act, 2013 ("Act"), and MCA Circulars, the 8th AGM of the Company is being held through VC / OAVM.

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

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

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

5. Since the AGM will be held through VC /OAVM, the Route Map is not annexed in this AGM Notice. The In case of any technical issues for joining the meeting through VC, Company Secretary of the Company may be reached out

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

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

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

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

Item No 2.

M/s. Walker Chandiok & Co. LLP, Chartered Accountants have been appointed as the Statutory Auditors of your Company from the FY 2015-16 and subsequently for another Five years thus aggregating to 6 (Six) Years.

In terms of the provisions of Section 139 read with the Companies (Audit and Auditors) Rules, 2014, an Auditing firm can be appointed for a maximum tenure of 10 years and hence the Board of Directors in their meeting held on 28th September 2021 have reappointed the Statutory auditors for another 4 years subject to the consent of the members.

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 Ordinary Resolution for your approval.

Item No 3

The Board of Directors of your Company have approved vide circular resolution dated 15th September 2021 appointment of **M/s. Kapardhi & Associates, Cost Accountants**, at a remuneration of Rs.40,000/- (Rupees Forty Thousand only) excluding applicable Tax to conduct the Cost Audit of the Company for the Financial Year 2021-22.

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 Ordinary Resolution for your approval.

Item No 4

Sri. Veeraswamy Selvaraj (DIN: 00815511), was appointed on the Board of the Company as an Additional Director (Non-Executive and Independent) of the Company w.e.f. 18th November 2021 for a period of Five years from Annual General Meeting and. Sri. Veeraswamy Selvaraj (DIN: 00815511), shall hold the office as an Additional Director till the commencement of this Annual General Meeting and now it is proposed to appoint him as the Non-executive Independent Director for a period of five years.

In the opinion of the Board, he fulfil the conditions specified in the Companies Act, 2013 and the Rules made thereunder for appointment as Director of the Company. Hence, the above resolutions at item no. 4 are submitted to the meeting for the approval by the members of the Company.

The Board of Directors recommends the above resolution at item no. 4 for the members' approval in the Annual General Meeting.

None of the relatives of the proposed appointee is in the management of the Company or related to the business of the Company, and also None of the Directors, except the appointee, relatives of the Directors, and Key Managerial Persons of the Company is concerned or interested (financial / otherwise) in these resolutions.

By Order of the Board of Directors
For **Nspira Management Services Private Limited**

Date: 20th December 2021
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 ("the Company"), along with the audited financial statements, for the financial year ended March 31, 2021.

1. FINANCIAL RESULTS:

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	For the Year ended 31.03.2021	For the Year ended 31.03.20
Revenue from Operations	**8,545.73**	**13,997.19**
Other income	229.11	309.64
Total Revenue	**8,774.84**	**14,306.83**
Total Expenses	8,004.07	12,601.42
Profit before tax	**770.77**	**1,705.41**
Less:		
Current tax	397.05	753.73
Deferred tax	(168.53)	(261.79)
Profit / (Loss) after tax	542.25	1,231.45
Profit for the year	**542.25**	**1,231.45**

2. REVIEW OF OPERATIONS

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

3. DIVIDEND

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

4. TRANSFER TO RESERVES

During the year under review, no amount was transferred to the General reserve.

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 as 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. However, 14,000 Non-Convertible Debentures of face value of Rs 1 Lakh each were issued with the approval of the members.

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 has revised the risk management policy during the year under review.

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.

During the previous year the Internal Committee for the Central Office was reconstituted.

During the year under review, no cases were filed under the POSH Act

IV. REMUNERATION POLICY

In terms of Section 178 of the Act, 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. The said policy is available on the website of the Company.

V. CSR POLICY

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

10. ANNUAL RETURN

The Annual Return of FY 21 is available on the website of the Company https://www.nspira.in/.

11. BOARD EVALUATION

The Company has devised a framework for performance evaluation of Board, its committees, and individual directors in terms of the provisions of the Companies Act, 2013.

During the year under review, the Board carried out the evaluation of its own performance and that of its committees and the individual directors. The performance evaluation of Non-Independent Directors and the Board as a whole was carried out by the Independent Directors.

12. COMMITTEES OF THE BOARD

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

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

I. EXECUTIVE COMMITTEE

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

- To avail loans from Bank/ FI or any other person for purchasing vehicles, or for any other purposes of the company, with a limit of Rs. 5 Crores per transaction subject to an aggregate of Rs 20 Crores for FY.
- To open and close bank accounts of the company.
- 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.
- To get trademarks and / or copyrights registered in the name of the Company .
- To further delegate any one or more of the above-mentioned powers to one or more employees of the Company.

During the year under the review, the committee had 7 seven meetings and the details are 1st July 2020, 29th August 2020, 21st October 2020, 9th January 2021, 15th February 2021, 15th March 2021 and 29th March 2021

The Composition of the Committee is as follows:

S.No	Name of the Director	Designation	No of Meetings attended
1	Mr Puneet Kothapa	Chairman	7 /7
2	Mrs Sindhura Ponguru	Member	7/7
3	Mr K S Sastry	Member	7 /7

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.

During the previous year the Committee had its meeting on 15th October 2020.

The Composition of the Committee is as under:

S.No	Name of the Director	Designation	No of Meetings attended
1	Mr M T Sreenivasa Rao	Chairman	1/1
2	Mr Puneet Kothapa	Member	1/1
3	Mr K Ramchandra	Member	1/1

III. NOMINATION AND REMUNERATION COMMITTEE

The terms of reference of the Committee are as follows:

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

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

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

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

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

The Composition of the Committee is as under:

S.No	Name of the Director	Designation
1	Mr M T Sreenivasa Rao	Chairman
2	Mr K Ramchandra	Member
3	Ms Sindhura Ponguru	Member

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 12th February 2021 and the details of the composition and attendance is as given below:

S.No	Name of the Director	Designation	No of Meetings attended
1	Mr K Ramachandra	Chairman	0/1
2	Mr Puneet Kothapa	Member	1/1
3	Mr M T Sreenivasa Rao	Member	1/1

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	Designation
1	Mr K Ramachandra	Chairman
2	Mr Puneet Kothapa	Member
3	Mr Nirav Mehta	Member

During the year under review no meeting was held.

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. **Efforts made towards technology absorption**- Conducted awareness program. Entrusted operations team to give more training and demo sessions.

ii. **Benefits derived as a result of the above efforts, e.g., product improvement, cost reduction, product development, import substitution, etc**.- Reduced human dependency. Improved data collection/organization. More data accuracy, Speed of resolution (Parents concerns), improved quality of service (Online teaching, online exams, online assignments, launched mobile app for parents and staff). Seamless inter office communication (Audio/video calls via Lark implementation)

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-** The technologies that have been imported are Python, Postgres SQL, Flutter, .Net Core.

b. **the year of import-** the technology has been imported in the Year 2019

c. **whether the technology been fully absorbed-** Yes, the technology has been fully absorbed

d. **if not fully absorbed, areas where absorption has not taken place, and the reasons thereof-** Not Applicable

iv. **the expenditure incurred on Research and Development:** Approximately an amount of Rs. 25 Lakhs.

C. Foreign Exchange Earnings and outgo:

During the Year under review an amount of USD 0.28 Mn was spent in Foreign Exchange.

17. DIRECTORS & KEY MANAGERIAL PERSONNELS (KMPs):

In the Current Financial year i.e. FY 2021-22, Mr. Puneet Kothapa, Managing Director has been redesignated as Managing Director and Chief Executive Officer in the Board Meeting held on 16th April 2021.

During the year under review the following were the Directors

S.No	DIN	Name of the Director	Designation
1	06909621	Mr Puneet Kothapa	Managing Director and Chief Executive Officer
2.	02755981	Mrs Sindhura Ponguru	Director
3.	03642199	Mr K Sambasiva Sastry	Whole Time Director and Chief Financial Officer
4.	07504945	Mr Nirav Vinod Mehta	Director
5.	00112211	Mr M T Sreenivasa Rao	Independent Director
6.	00060086	Mr Kollareddy Ramachandra	Independent Director

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During the Current financial Year as part of Internal reshuffling, Mrs. Rajani Panamgipalli, an Associate member of the Institute of Company Secretaries of India (ICSI Membership No: A30933) , has been appointed as the Company Secretary of the Company w.e.f 17th April 2021 replacing the erstwhile Company Secretary, Mr. Fahim Aslam Khan.

18. BOARD MEETINGS:

In the financial year 2020-21, the Board met 4 times. The details of the Board Meetings as below:

S.No	Date of Board Meeting	No of Directors Attended
1	5th September 2020	6/6
2	21st September 2020	4/6
3	15th October 2020	5/6
4	12th February, 2021	5/6

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:

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

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:

During the financial year under review, the Company has no subsidiaries, joint ventures, and associate companies.

23. STATUTORY AUDITORS:

M/s. Walker Chandiok & Co. LLP, Chartered Accountants, Statutory Auditors of the Company have been appointed to hold office from the conclusion of the third annual general meeting until the conclusion of the ensuing Annual general meeting.

The statutory auditors being eligible for reappointment are being proposed for reappointment for a further term of 4 years from the conclusion of the ensuing Annual General Meeting till the conclusion of 12th Annual General Meeting.

The resolution for the said appointment is placed before members in the ensuing Annual General Meeting for approval.

24. INTERNAL AUDITORS:

Pursuant to section 138 of the Companies Act, 2013, the Board has appointed M/s. PwC, as Internal Auditors of the Company and who holds office up to 31st March 2022.

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 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 2020-21. The Secretarial Audit report for the FY 21 is enclosed herewith as **Annexure 3.**

26. COST AUDITORS:

M/s. Kapardhi & Associates were appointed as Cost Auditors for the financial year 2020-2021 for conducting the Cost Audit and being eligible the Board has reappointed them for the conducting the Cost Audit for financial year 2021-2022 also. 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, may be treated as NIL.

28. CONSOLIDATED FINANCIAL STATEMENTS:

During the financial year, the Company does not have any subsidiaries, the consolidated financial statements not required.

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

Secretarial Auditor of the Company, M/s RVR & Associates, Practicing Company Secretaries, have submitted their report with one qualification that *the Foreign Liabilities and Assets Annual Return for the FY 20 was not filed with RBI*.

Management Response: Due to pandemic, the return could not be uploaded in FY 21 and the same shall be filed immediately on filing the return for FY 21 as the system was not allowing to file the return of any preceding year return prior to completing FY 21 return.

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:

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

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

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.
c) Receipts of remuneration or commission by Whole-time Directors of the Company from any of its subsidiaries.

33. DIRECTORS' RESPONSIBILITY STATEMENT:

As per Section 134 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. 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.

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.

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

Date: 28th September 2021	**Puneet Kothapa**	**Sindhura Ponguru**
Place: Hyderabad	**Managing Director & CEO**	**Director**
	DIN: 06909621	**DIN:02755981**

Annexure-I

ANNUAL REPORT ON CSR ACTIVITIES

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

2. **Composition of CSR Committee**:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr K Ramachandra	Independent Director	1	0
2	Mr M T Sreenivasa Rao	Independent Director	1	1
3	Mr Puneet Kothapa	Managing Director and CEO	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 details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).

   NOT APPLICABLE

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: **NIL**

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
1			

6. Average net profit of the company as per section 135(5): **Rs. 1,917.38 Mn's**

S.No	Particulars	Amount (in Mn's)
1	Two percent of average net profit of the company as per section 135(5)	38.36
2	Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	0.00
3	Amount required to be set off for the financial year, if any	0
Total CSR obligation for the financial year (7a+7b-7c).		**38.36**

7.

(a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
Rs. 56.00 Mn	Nil	NA	NA	Nil	NA

(b) Details of CSR amount spent against ongoing projects for the financial year**: NOT APPLICABLE**

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	**Name of the Project.**	**Item from the list of activities in Schedule VII to the Act.**	**Local area (Yes/No).**	**Location of the project.**		**Project duration.**	**Amount allocated for the project (in Rs.).**	**Amount spent in the current financial Year (in Rs.).**	**Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).**	**Mode of Implementation - Direct (Yes/No).**	**Mode of Implementation - Through Implementing Agency**	
				State.	**District.**						**Name**	**CSR Registration number.**
1.												

(c) Details of CSR amount spent against **other than ongoing projects** for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	**Name of the Project**	**Item from the list of activities in schedule VII to the Act.**	**Local area (Yes/ No).**	**Location of the project.**		**Amount spent for the project (in Rs.).**	**Mode of implementation - Direct (Yes/No).**	**Mode of implementation - Through implementing agency.**	
				State.	**District.**			**Name.**	**CSR registration number.**
1.	*Setting up of Vocational Training center(s)*	*Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.*	No	Mumbai, Maharashtra		Rs. 20.00 Mn	No	*Shri Jagat Bharati Education and Charitable Trust*	DIT(E)/80G (5)/223/2008-09 dated 30.10.2008
2.	*Construction of school building for Adarsh Vidyalaya*					Rs. 20.00 Mn		*The Vishal Mumbai Sikshan Prasarak Mandal*	No. DIT(E)/ITO (Tech) /80G/1664/2010-11 dated 2nd July, 2010
3.	*Housing project for BPL Members*	*Eradicating hunger, poverty, and malnutrition, promoting health care*				Rs. 15.00 Mn		*Omkar Andh Apang Samajik Sanstha*	CIT (E) /80G/1440 (15-16)/2016-17
4	*Promotion of Education*	*Promoting education, including special education and employment enhancing*	No	Delhi		R. 1.00 Mn		*Arthshila Trust*	Not applicable, at the time of contribution

		vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.						
Total					**RS. 56.00 Mn**			

(d)	Amount spent in Administrative Overheads	Nil
(e)	Amount spent on Impact Assessment, if applicable	Not applicable
	Total amount spent for the Financial Year (8b+8c+8d+8e)	**Rs. 56.00 Mn**

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

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

8. Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Mn.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
1.	2019-20	0.00	0.00	0.00	0.00	0.00	15.00
	Total	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**15.00**

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): **NOT APPLICABLE**

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

9. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year **(asset-wise details). NOT APPLICABLE**

   (a) Date of creation or acquisition of the capital asset(s).

   (b) Amount of CSR spent for creation or acquisition of capital asset.

   (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

   (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

10. 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
DIN: 06909621.

K Ramachandra
Chairman CSR Committee
DIN: 00060086

Annexure II

Form No. AOC-2
(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

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

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

Name of the related party	Nature of relationship
Puneet Kothapa	Key Managerial Personnel (KMP)
Ponguru Sindhura	
Sambashiva Sastry Kambhampati	
Ponguru Sharani	Relative of Director & Shareholder with significant influence
Ravi Teja Ganta	Relative of Ponguru Sharani
Ponguru Indira	Relatives of KMP
Ponguru Narayana	
Ponguru Rama Devi	
Narayana Educational Society	Entities in which KMP's have significant influence
Green IVY Ventures Pvt Ltd (formerly Narayana Learning Private Limited)	
Narayana Education Trust	
Narayana Educational Trust	
Rama Narayana Education Trust	
Greatest Common Factor Private Limited	
Sprintar Technologies Private Limited	

(b) Nature of contracts / arrangements / transactions

Name of the related party	Nature of contracts / arrangements / transactions
Puneet Kothapa	Remuneration, Advances and Guarantees
Ponguru Sindhura	Remuneration, Rent and Guarantees
Sambashiva Sastry Kambhampati	Remuneration
Ponguru Sharani	Remuneration, Advances and Rent
Ravi Teja Ganta	Remuneration and Advances
Ponguru Indira	Rent
Ponguru Narayana	Rent
Ponguru Rama Devi	Rent
Narayana Educational Society	Services as per the Agreement
Green Ivy Ventures Private Limited (formerly Narayana Learning Private Limited)	Rent & Advances
Narayana Education Trust	Services as per the Agreement
Narayana Educational Trust	Services as per the Agreement
Rama Narayana Education Trust	Collections on behalf of NSPIRA (During the period under review is Nil)
Greatest Common Factor Pvt Ltd	Provisions

(c) Duration of the contracts / arrangements / transactions

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

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

Name of the related party	**Salient terms of the contracts / arrangements / transactions**	**Value of the contracts / arrangements / transactions**	**Amount received / receivable**	
Narayana Educational Society	Services being provided as per the terms of Master Service Agreements	No Fixed Value for the contract. Consideration is based on quantum of services provided.	Sale of services	4384.03
			Sale of goods	426.76
			Short term Loan	5424.60
			Reimbursement of security deposit	335.70
			Collections made on behalf of NSPIRA	1763.50
			Reimbursement of expenditure	97.38
			Security deposit transferred during the year	324.49
			Interest earned on the loan extended	28.52
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	137.36
			Sale of goods	0.80
			Collections made on behalf of NSPIRA	72.65
			Expenditure incurred on behalf of NSPIRA	2.51

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 Expenditure incurred on behalf of NSPIRA Collections made on behalf of the Company	118.86 1.24 1.05 (0.04)
Green IVY Ventures Pvt Ltd (formerly Narayana Learning Private Limited)	Rent and Advances given	As per the agreement		76.45 45.00
Greatest Common Factor Private Limited	Provision for doubtful advances			38.00
Puneet Kothapa	Remuneration Advances given Personal Guarantee against NCD's Personal Guarantee against Security deposits			6.90 1.50 1400.00 250.00
Sindhura Ponguru	Remuneration Advances given Personal Guarantee against NCD's Personal Guarantee against Security deposits			4.58 7.37 1400.00 250.00
Ponguru Sharani	Remuneration Rent Advances given			5.53 1.81 0.80
Ravi Teja Ganta	Remuneration Advances Given			3.79 0.51
K S Sastry	Remuneration			5.08
Ponguru Narayana	Rent			28.01
Ponguru Ramadevi	Rent			25.08
Ponguru Indira	Rent			3.31

(e) Date(s) of approval by the Board: The Board has ratified Related Party Transactions on 28th September 2021.

For and on behalf of the Board

	Puneet Kothapa	**Sindhura P**
Place: Hyderabad	**Managing Director & CEO**	**Director**
Date: September 28, 2021,	**DIN:06909621**	**DIN: 02755981**

Annexure 3

Form No. MR-3

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

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021

To,
The Members,
NSPIRA MANAGEMENT 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 MANAGEMENT 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 books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2021** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended **March 31, 2021,** 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 thereunder;

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, except for filing of Annual Return on Foreign Liabilities and Assets under Foreign Exchange Management Act, 1999 and rules made there under.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, and Independent Directors. During the period under review, there was no change in the composition of the Board of Directors.

Adequate notice was 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 commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company has no major events.

FOR RVR & Associates
Company Secretaries

DATE: 3rd November 2021
PLACE: Hyderabad

D. Soumya
Partner
ACS NO.: 29312
C P NO.: 13199
UDIN.: A029312C001365636

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.

<u>Annexure</u>

To,
The Members,
NSPIRA MANAGEMENT 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 an 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 Corporate and other applicable laws, rules, regulations, standards is the responsibility of 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 since the same has been subject to review by the statutory financial audit and other designated professionals.
9. Under the situation of COVID-19 pandemic prevailing during the period, secretarial audit was conducted with the verification of all the documents, records and other information electronically as provided by the management.

FOR RVR & Associates
Company Secretaries

DATE: 3rd November 2021
PLACE: Hyderabad

D. Soumya
Partner
ACS NO.: 29312
C P NO.: 13199
UDIN.: A029312C001365636

Independent Auditor's Report

To the Members of NSPIRA Management Services Private Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of **NSPIRA Management Services Private Limited** ('the Company'), which comprise the Balance Sheet as at 31 March 2021, the Statement of Profitand Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies andother explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs of the Company as at 31 March 2021, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 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 financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter – Covid 19

4. We draw attention to note 39 of the accompanying financial statements, which describes the uncertaintiesdue to the outbreak of Covid-19 pandemic and the management's evaluation of its impact on the accompanying financial statements and operations of the Company as at the balance sheet date the extent of which is significantly dependent on future developments as they evolve. Our opinion is not modifiedin respect of this matter.

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

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

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

   In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materiallymisstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

6. The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

   - Identify and assess the risks of material misstatement of the 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 responsiblefor expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;

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

   - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on Other Legal and Regulatory Requirements

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

12. As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure A a statement on the matters specified in paragraphs 3 and 4 of the Order.

13. Further to our comments in Annexure A, as required by section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:

    a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying financial statements;

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

    c) the financial statements dealt with by this report are in agreement with the books of account;

    d) in our opinion, the aforesaid financial statements comply with Ind AS specified under section 133 ofthe Act;

    e) on the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021 from being appointed as a director in terms of section 164(2) of the Act;

    f) we have also audited the internal financial controls with reference to financial statements of the Company as on 31 March 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date and our report dated 28 September 2021 as per AnnexureB expressed unmodified opinion; and

    g) with respect to the other matters to be included in the Auditor's Report in accordance with rule 11of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

i. the Company, as detailed in note 34 to the financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2021;

ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2021;

iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2021; and

iv. the disclosure requirements relating to holdings as well as dealings in specified bank notes wereapplicable for the period from 8 November 2016 to 30 December 2016, which are not relevant to these financial statements. Hence, reporting under this clause is not applicable.

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

Sanjay Kumar Jain
Partner
Membership No.: 207660
UDIN: 21207660AAAAFW4940

Place: Hyderabad
Date: 28 September 2021

Annexure A to Independent Auditor's report of even date to the members of NSPIRA Management Services Private Limited on the financial statements for the year ended 31 March2021

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit,and to the best of our knowledge and belief, we report that:

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment.

(b) The Property, plant and equipment have not been physically verified by the management during the year due to the mandatory lockdowns and restriction imposed due to COVID - 19 pandemic as mentioned in note 3(a)(ii) to the accompanying financial statements and we are therefore unable to comment on the discrepancies, if any, which could have arisen on such verification.

(c) The Company does not hold any immovable property (in the nature of 'Property, plant and equipment'). Accordingly, the provisions of clause 3(i)(c) of the Order are not applicable.

(ii) In our opinion, the management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies between physical inventory and book records were noticed on physical verification.

(iii) The Company has not granted any loan, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clauses 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the Order are not applicable.

(iv) In our opinion, the Company has complied with the provisions of Section 186 in respect of investments. In our opinion, the Company has not entered into any transaction covered under Section 185 and Section 186 of the Act in respect of loans, guarantees and security.

(v) In our opinion, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant tothe Rules made by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Act in respect of Company's products/services and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost recordswith a view to determine whether they are accurate or complete.

(vii)(a) Undisputed statutory dues including provident fund, employee's state insurance, income-tax, goods and services tax, cess and other material statutory dues, as applicable, have not been regularly deposited to the appropriate authorities and there have been significant delays in a large number of cases. Undisputed amounts payable in respect thereof, which were outstanding at the year-end for a period of more than six months from the date they became payable are as follows:

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

Name of the statute	Nature ofthe dues	Amount (₹ in millions)	Period to which the amount relates	Due Date	Date of Payment	Remarks ,if any
The Employee's provident fundand Miscellaneous provisions act, 1952	Provident fund contribution	3.30	2019-20	Various dates	Not yet paid	Nil
The Employees state insurance(ESI) act, 1948	ESI Contribution	1.92	2019-20	Various dates	Not yet paid	Nil
		0.93	2020-21	Various dates	Not yet paid	Nil
Professional Tax Governed by state governments	ProfessionalTax	4.05	2019-20	Various dates	Not yet paid	Nil
		0.78	2020-21	Various dates	Not yet paid	Nil

(b) The dues outstanding in respect of income-tax, sales-tax, service-tax, duty of customs andgoods and services tax on account of any dispute, are as follows:

Statement of Disputed Dues

Name of the statute	Natureof dues	Amount (₹ in millions)	Amountpaid under Protest (₹ inmillions)	Period to which the amount relates	Forum where dispute is pending	Remarks ,if any
Finance act, 1994	ServiceTax	23.44	-	2011-12	Customs, Excise and Service Tax Appellate Tribunal ("CESTAT"), Bangalore	Nil
		45.92	3.44	2012-13		Nil
		42.36	2.89	2013-14		Nil
		65.16	2.01	2014-15		Nil
		37.73	2.83	2011-12 to 2015-16		Nil
		23.02	1.73	2015-16 to 2016-17	CESTAT, Guntur	Nil
Goods and ServicesTax Act, 2017	Goods and ServicesTax (GST)	615.53	61.6	June 2018to August 2019	High Court of Telangana	Nil

(viii) The Company has no loans or borrowings payable to government. The Company has not defaulted in repayment of loans or borrowings to banks or financial institutions and any dues to debenture-holders during the year.

(ix) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments). In our opinion, the term loans were applied for the purposes for which the loans were obtained.

(x) No fraud by the Company or on the Company by its officers or employees has been noticed or reported during the period covered by our audit.

(xi) The provisions of Section 197 of the Act read with Schedule V to the Act are not applicable to the Company since the Company is not a public company as defined under Section 2(71) of the Act. Accordingly, provisions of clause 3(xi) of the Order are not applicable.

(xii) In our opinion, the Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the Order are not applicable.

(xiii) In our opinion all transactions with the related parties are in compliance with Sections 177 and 188of Act, where applicable, and the requisite details have been disclosed in the financial statements etc., as required by the applicable Ind AS.

(xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures.

(xv) In our opinion, the Company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act.

(xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

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

Sanjay Kumar Jain
Partner
Membership No.: 207660
UDIN: 21207660AAAAFW4940

Place: Hyderabad
Date: 28 September 2021

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

1. In conjunction with our audit of the financial statements of NSPIRA Management Services Private Limited ('the Company') as at and for the year ended 31 March 2021, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on "internal financial controls with reference to financial statements criteria established bythe Company considering the essential components of internal control stated in the Guidance Note on the Audit of Internal Financial Controls over Financial Reporting ('Guidance Note')" issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectivelyfor ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note onAudit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, ordisposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2021, based on internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

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

Sanjay Kumar Jain
Partner
Membership No.: 207660
UDIN: 21207660AAAAFW4940

Place: Hyderabad
Date: 28 September 2021

Balance Sheet as at 31 March 2021

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

	Notes	As at 31 March 2021	As at 31 March 2020
ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	3(a)	2,922.84	3,245.39
(b) Right-of-use assets	3(b)	5,913.84	6,564.99
(c) Other intangible assets	4 (a)	51.60	100.24
(d) Intangible assets under development	4 (b)	190.97	160.18
(e) Financial assets			
(i) Investments	5	-	-
(ii) Loans	6	1,452.68	1,476.92
(iii) Other financials assets	11	40.17	-
(f) Deferred tax assets (net)	28	589.41	420.88
(g) Other non-current assets	7	2,852.93	2,902.10
(h) Non-current tax assets (net)		-	3.32
Total non-current assets		**14,014.44**	**14,874.02**
(2) Current assets			
(a) Inventories	8	132.10	293.33
(b) Financial assets			
(i) Investments	5	1,455.52	-
(ii) Trade receivables	9	3,968.04	3,803.91
(iii) Cash and cash equivalents	10	726.08	625.25
(iv) Bank balances other than (iii) above	10	1.00	52.49
(v) Loans	6	323.28	70.85
(c) Other current assets	7	379.17	317.54
Total current assets		**6,985.19**	**5,163.37**
Total Assets		**20,999.63**	**20,037.39**
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	5,218.09	4,680.11
Total equity		**10,235.98**	**9,698.00**
LIABILITIES			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	1,632.40	1,671.18
(ii) Lease liabilities	3(c)	5,799.73	6,076.39
(iii) Other financial liabilities	17	25.65	17.47
(b) Provisions	16	142.03	107.94
Total non-current liabilities		**7,599.81**	**7,872.98**

Balance Sheet as at 31 March 2021

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

	Notes	As at 31 March 2021	As at 31 March 2020
Current liabilities			
(a) Financial liabilities			
(i) Trade payables			
-total outstanding dues of micro enterprises and small enterprises	38	-	-
-total outstanding dues of creditors other than micro enterprises and small enterprises		507.28	671.97
(ii) Other financial liabilities	17	2,246.80	1,466.90
(b) Other current liabilities	18	249.45	317.20
(c) Provisions	16	8.92	10.34
(d) Current tax liabilities (net)		151.39	-
Total current liabilities		**3,163.84**	**2,466.41**
Total Equity and Liabilities		**20,999.63**	**20,037.39**

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

This is the Balance Sheet referred to in our report of even date.

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

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

Sanjay Kumar Jain
Partner
Membership No.: 207660

Puneet Kothapa
Managing Director
DIN: 06909621

Sindhura Ponguru
Director
DIN: 02755981

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

Rajani Panamgipalli
Company Secretary
Membership No.: A30933

Place: Hyderabad
Date: 28 September 2021

Place: Hyderabad
Date: 28 September 2021

All the amounts in ₹ in millions

	Notes	For the year ended 31 March 2021	For the year ended 31 March 2020
Revenue from operations	19	8,545.73	13,997.19
Other income	20	229.11	309.64
Total income		**8,774.84**	**14,306.83**
Expenses			
Purchases of stock-in-trade	21	853.67	2,274.55
Changes in inventories of stock-in-trade	22	161.23	102.29
Employee benefits expense	23	1,977.80	3,377.37
Finance costs	24	967.92	960.21
Depreciation and amortization expenses	25	1,859.02	1,812.21
Other expenses	26	2,184.43	4,074.79
Total expenses		**8,004.07**	**12,601.42**
Profit before tax		**770.77**	**1,705.41**
Tax expense:			
(a) Current tax	27	397.05	735.75
(b) Deferred tax benefit		(168.53)	(261.79)
Income tax expense, net		**228.52**	**473.96**
Profit for the year		**542.25**	**1,231.45**
Other comprehensive income			
Items that will not be reclassified to profit or loss, including its income tax effects		(4.27)	(34.13)
Other comprehensive loss, net of tax		**(4.27)**	**(34.13)**
Total comprehensive income for the year		**537.98**	**1,197.32**
Earnings per equity share (EPES)			
Basic EPES (In absolute ₹ terms)	29	1.25	2.83
Diluted EPES (In absolute ₹ terms)		1.25	2.83

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

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

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

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

Sanjay Kumar Jain
Partner
Membership No.: 207660

Puneet Kothapa
Managing Director
DIN: 06909621

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and Whole time Director
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Rajani Panamgipalli
Company Secretary
Membership No.: A30933

Place: Hyderabad
Date: 28 September 2021

Place: Hyderabad
Date: 28 September 2021

NSPIRA®
Management Services Pvt. Ltd.

Statement of Changes in Equity for the year ended 31 March 2021

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

(a) Equity share capital

	Number	Amount
Equity shares of ₹10 each issued, subscribed and fully paid up*		
As at 1 April 2019	350,120,011	3,501.20
Issued during the year	-	-
As at 31 March 2020	**350,120,011**	**3,501.20**
Issued during the year	-	-
As at 31 March 2021	**350,120,011**	**3,501.20**

*Including Series-B equity share of ₹10 each

(b) Instruments entirely equity in nature

	Compulsorily Convertible Debentures		Compulsorily Convertible Preference Shares		Total
	Number	Amount	Number	Amount	Amount
As at 1 April 2019	553	521.48	450,710	995.21	1,516.69
Issued during the year	-	-	-	-	-
As at 31 March 2020	**553**	**521.48**	**450,710**	**995.21**	**1,516.69**
Issued during the year	-	-	-	-	-
As at 31 March 2021	**553**	**521.48**	**450,710**	**995.21**	**1,516.69**

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Statement of Changes in Equity for the Year ended 31 March 2021

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

(c) Other Equity

	Reserves and Surplus				Other comprehensive Income	Total
	Retained earnings-Surplus in the statement of profit and loss	Business combination reserve	Debenture redemption reserve	General reserve	Actuarial gains / (losses) on measurement of employee benefits	
Balance as at 1 April 2019	2,609.56	2.47	-	884.02	(13.26)	3,482.79
Profit for the year	1,231.45	-	-	-	-	1,231.45
Other Comprehensive loss for the year	-	-	-	-	(34.13)	(34.13)
Balance as at 31 March 2020	**3,841.01**	**2.47**	**-**	**884.02**	**(47.39)**	**4,680.11**
Profit for the year	542.25	-	-	-	-	542.25
Transfers during the year (refer note 14)	-	-	140.00	(140.00)	-	-
Other Comprehensive loss for the year	-	-	-	-	(4.27)	(4.27)
Balance as at 31 March 2021	**4,383.26**	**2.47**	**140.00**	**744.02**	**(51.66)**	**5,218.09**

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

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

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

Sanjay Kumar Jain
Partner
Membership No.: 207660

Puneet Kothapa
Managing Director
DIN: 06909621

Sindhura Ponguru
Director
DIN: 02755981

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

Rajani Panamgipalli
Company Secretary
Membership No.:A30933

Place: Hyderabad
Date: 28 September 2021

Place: Hyderabad
Date: 28 September 2021

Statement of Cash Flows for the year ended 31 March 2021

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

	For the Year ended 31 March 2020	For the Year ended 31 March 2021
Cash flow from operating activities		
Profit before tax	770.77	1,705.41
Adjustments to reconcile profit before tax to net cash flows:		
- Depreciation and amortization expense	1,859.02	1,812.22
- Impairment of Property, plant and equipment	17.66	73.18
- Interest income from financial assets measured at amortised cost		
- on fixed deposits with banks	(2.05)	(4.30)
- on other financial assets	(181.50)	(122.90)
- Dividend income	(0.60)	(39.82)
- Interest expense on lease liabilities	677.90	649.72
- Interest expense on statutory dues	23.00	19.39
- Interest expense on borrowings	267.02	291.10
- Bad debts written off	-	60.95
- Provision for doubtful advances	92.72	320.41
- Increase in fair value of investments	(5.01)	-
- Provision for employee benefits	28.40	28.39
- Impairment of Investments	-	16.03
- Liabilities no longer required written back	(33.83)	(108.00)
Adjustments for working capital :		
(Increase) / decrease in loans	(86.90)	1,943.00
Increase in other assets	(361.28)	(2,308.86)
Decrease in inventories	161.23	102.29
(Increase)/decrease in trade receivables	(183.58)	658.99
Decrease in trade payables	(164.69)	(261.39)
Increase in other financial liabilities	75.81	69.40
(Decrease) /increase in other current liabilities	(67.75)	17.02
Cash generated from operations	**2,886.34**	**4,922.23**
Income taxes paid	(242.34)	(800.13)
Net cash flows generated from operating activities	**2,644.00**	**4,122.10**
Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets	(312.24)	(1,583.80)
Interest received	30.57	4.30
Movement in bank deposits with maturity more than 3 months	11.32	-
Payment towards right-of-use assets	(74.97)	-
Loans/advances given to related parties	(5,469.60)	(1,137.06)
Loans repaid by related parties	5,435.74	1,137.06
Investments in mutual funds	(1,449.91)	(7,759.11)
Redemption of mutual funds	-	7,798.92
Net cash used in investing activities	**(1,829.10)**	**(1,539.69)**

Statement of Cash Flows for the year ended 31 March 2021

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

	For the Year ended 31 March 2020	For the Year ended 31 March 2021
Cash flow from financing activities		
Proceeds from issue of Non- convertible debentures, net of transaction costs	1,365.18	-
Repayment of long-term-borrowings	(1,226.78)	(707.32)
Proceeds from long-term-borrowings	3.80	24.87
Payment of lease liabilities	-	(372.39)
Interest paid	(856.27)	(960.21)
Net cash flows used in financing activities	**(714.07)**	**(2,015.05)**
Net increase in cash and cash equivalents	100.83	567.36
Cash and cash equivalents at the beginning of the year	625.25	57.89
Cash and cash equivalents at the end of the year (refer note 1)	**726.08**	**625.25**

	As at 31 March 2021	As at 31 March 2020
Note 1:		
Cash and cash equivalents comprise of : (refer note 10)		
Balances with banks		
- On current accounts	671.48	579.14
Cash on hand	54.60	46.11
	726.08	**625.25**

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

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

Sanjay Kumar Jain
Partner
Membership No.: 207660

Place: Hyderabad
Date: 28 September 2021

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

Puneet Kothapa
Managing Director
DIN: 06909621

Sindhura Ponguru
Director
DIN: 02755981

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

Rajani Panamgipalli
Company Secretary
Membership No.: A30933

Place: Hyderabad
Date: 28 September 2021

Summary of the significant accounting policies and other explanatory information
(All amounts in ₹ in millions, unless otherwise stated)

1. Company Overview

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

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

These financial statements were approved by the Board of Directors and authorized for issue on 28 September 2021.

2. Summary of significant accounting policies:

(a) Basis of preparation of financial statements

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

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

(b) Use of estimate

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

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

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

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

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

The Company classifies all other assets as non-current.

A liability is current when:

- it is expected to be settled in normal operating cycle,
- it is held primarily for the purpose of trading,
- it is due to be settled within twelve months after the reporting period, or

- there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

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

(d) Fair value measurement:

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

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

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

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

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

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

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

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

(e) Property, plant and equipment

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

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

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

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

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

(f) Intangible assets

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

Research and development cost

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

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

Amortization of intangible assets

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

Particulars	Useful life
Trade mark, non-compete fees and other intangible assets	10 Years
N-Learn Application	3 Years
Software	5 Years

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

(g) Impairment of non-financial assets

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

(h) Financial instruments

Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

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

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

Debt instruments at amortised cost

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

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

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

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

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

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

Cash and cash equivalents

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

Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

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

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

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

Impairment of financial assets

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

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

b) Trade receivables

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

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

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

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive. When estimating the cash flows, the Company is required to consider –

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

Financial Liabilities

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

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

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

Loans and borrowings

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

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

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

Trade and other payables

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

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

Offsetting of financial instruments

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

(i) Taxes

Tax expense comprises of current and deferred tax.

i) *Current income tax*
Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current taxes are recognised in Profit or Loss, except when they relate to items that are recognised in Other Comprehensive Income or directly in equity in which case, the income taxes are recognised in Other Comprehensive Income or directly in equity respectively.

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

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

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

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

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

(j) Inventories

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

(k) Borrowing costs

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

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

(l) Provisions and contingencies

Provisions

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

Contingencies

Contingent liability is disclosed for:

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

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

(m) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Interest

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

(n) Earnings per equity share

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

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

(o) Retirement and other employee benefits

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

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

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

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

(p) Lease

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

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

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

(q) Cash flow statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payment and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

(r) Segment reporting

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

(s) Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

Judgements, estimates and assumptions

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

Leases

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

Deferred income taxes

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

Research and development costs

Management monitors progress of internal research and development projects by using a project management system. Significant judgement is required in distinguishing research from the development phase. Development costs are recognised as an asset when all the criteria are met, whereas research costs are expensed as incurred. Management also monitors whether the recognition requirements for development costs continue to be met. This is necessary due to inherent uncertainty in the economic success of any product development.

Useful lives of various assets

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

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

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

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

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

Trade Receivables
Refer note 2(h) for details of assessment of realisability of trade receivables.

Impact of COVID-19
Refer note 39 for details of assessment and impact of COVID-19 on the operations of the Company.

Contingent liabilities and pending litigations
Refer note 34 for details of assessment and impact of contingent liabilities and litigations on the Company.

2.1 Recent pronouncements

On 24 March 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from 1 April 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

Balance Sheet:

a) Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.
b) Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
c) Specified format for disclosure of shareholding of promoters.
d) Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
e) If a Company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.

f) Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of Company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

Statement of profit and loss:

a) Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of the financial statements.
b) The amendments are extensive and the Company will evaluate the same to give effect to them as required by law.

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Summary of significant accounting policies and other explanatory information
(All amounts in ₹ in millions, unless otherwise stated)

3 (a) Property, plant and equipment

	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 block (refer note (i))									
As at 1 April 2019	**985.33**	**292.97**	**235.39**	**1,549.08**	**84.17**	**65.07**	**86.75**	**710.66**	**4,009.42**
Additions during the year	252.15	99.36	59.88	476.29	19.89	60.86	22.12	150.40	1,140.95
Impairment during the year**	-	-	-	-	-	-	-	89.58	89.58
As at 31 March 2020	**1,237.48**	**392.33**	**295.27**	**2,025.37**	**104.06**	**125.93**	**108.87**	**771.48**	**5,060.79**
Additions during the year	42.51	35.77	26.05	154.19	6.23	4.55	1.46	160.59	431.35
Impairment during the year**	-	-	-	-	-	-	-	20.74	20.74
As at 31 March 2021	**1,279.99**	**428.10**	**321.32**	**2,179.56**	**110.29**	**130.48**	**110.33**	**911.33**	**5,471.40**
Accumulated depreciation									
Up to 1 April 2019	343.21	113.65	41.79	457.30	32.46	26.23	15.01	123.01	**1,152.66**
Charge for the year	221.18	86.19	26.57	213.46	18.95	22.85	11.24	78.70	679.14
Adjustments for Impairment**	-	-	-	-	-	-	-	16.40	16.40
Up to 31 March 2020	**564.39**	**199.84**	**68.36**	**670.76**	**51.41**	**49.08**	**26.25**	**185.31**	**1,815.40**
Charge for the year	225.27	89.69	29.47	240.76	19.25	32.95	13.45	85.38	736.22
Adjustments for Impairment**	-	-	-	-	-	-	-	3.06	3.06
Up to 31 March 2021	**789.66**	**289.53**	**97.83**	**911.52**	**70.66**	**82.03**	**39.70**	**267.63**	**2,548.56**
Net block									
As at 31 March 2021	490.33	138.57	223.49	1,268.04	39.63	48.45	70.63	643.70	2,922.84
As at 31 March 2020	673.09	192.49	226.91	1,354.61	52.65	76.85	82.62	586.17	3,245.39

Notes:

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

(ii) During the year, physical verification of PPE could not be carried out by management in view of the mandatory lockdown and other restrictions imposed due to Covid19 Pandemic. However, basis nature of its PPE and internal controls relating to safeguarding of its assets including physical custody thereof, management is confident on the existence and measurement of the current carrying cost.

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

Summary of significant accounting policies and other explanatory information

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

3 (b) Right-of-use assets

	Buildings	Total
Gross block		
As at 1 April 2019	-	-
Impact on account of adoption of Ind AS 116	6,645.01	6,645.01
Additions during the year	776.00	776.00
As at 1 April 2020	**7,421.01**	**7,421.01**
Additions during the year	401.61	401.61
Adjustment during the year*	(235.19)	(235.19)
As at 31 March 2021	**7,587.43**	**7,587.43**
Accumulated amortization		
Up to 1 April 2019	-	-
Amortization charge for the year	856.02	856.02
Up to 1 April 2020	**856.02**	**856.02**
Amortization charge for the year	856.86	856.86
Adjustments during the year*	(39.29)	(39.29)
As at 31 March 2021	**1,673.59**	**1,673.59**
Net block		
As at 31 March 2021	5,913.84	5,913.84
As at 31 March 2020	6,564.99	6,564.99

Notes :

(i) The aggregate depreciation expense on Right-of-use assets is included under depreciation and amortization expense in the statement of Profit and Loss.

(ii) Effective 1 April 2019, the Company has adopted lnd AS 116 "Leases", and applied to all lease contracts existing on 1 April 2019 using the modified retrospective method. Accordingly, the Company has recognised a lease liability measured at the present value of the remaining lease payments, and right-of-use (ROU) asset at an amount equal to lease liability (adjusted for any related prepayments). Management has exercised judgement in determining whether extension and termination options are reasonably certain to be exercised. Expenses relating to short-term leases and low-value assets for year ended 31 March 2021 is ₹19.40 (31 March 2020: ₹79.31).

(iii) The incremental borrowing rate applied to lease liabilities is 10.25% (31 March 2020: 10.25%).

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

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3 **(c) Lease liabilities**

	As at	
	31 March 2021	**31 March 2020**
Balance at the beginning of year	6,573.19	-
Lease liability accounted on transition to Ind AS 116	-	6,228.22
Additions during the year	328.82	717.36
Finance cost accrued during the year (refer note 24)	677.90	649.72
Adjustment during the year*	(197.69)	-
Payment of lease liabilities (including interest)	(571.04)	(1,022.11)
Balance at the end of year	**6,811.18**	**6,573.19**
Current liabilities	1,011.45	496.80
Non-current liabilities	5,799.73	6,076.39

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

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

	As at	
	31 March 2021	**31 March 2020**
Less than one year	2,031.16	1,369.72
One to five years	5,081.97	4,960.26
More than five years	8,905.15	9,398.28
Total	**16,018.28**	**15,728.26**

Summary of significant accounting policies and other explanatory information
(All amounts in ₹ in millions unless otherwise stated)

4 **(a) Other intangible assets**

	N-Learn application	**Trademarks**	**Non compete fee**	**Software**	**Other intangibles**	**Total**
Gross block						
As at 1 April 2019	225.93	14.01	11.44	-	29.28	280.66
Additions during the year	-	-	-	-	-	-
As at 31 March 2020	**225.93**	**14.01**	**11.44**	**-**	**29.28**	**280.66**
Additions during the year	-	-	-	40.04	-	40.04
As at 31 March 2021	**225.93**	**14.01**	**11.44**	**40.04**	**29.28**	**320.70**
Accumulated amortization						
Up to 1 April 2019	56.48	9.33	7.53	-	19.53	92.87
Charge for the year	75.31	3.11	2.62	-	6.51	87.55
Up to 31 March 2020	**131.79**	**12.44**	**10.15**	**-**	**26.04**	**180.42**
Charge for the year	75.31	1.32	1.29	8.00	2.76	88.68
Up to 31 March 2021	**207.10**	**13.76**	**11.44**	**8.00**	**28.80**	**269.10**
Net block						
As at 31 March 2021	18.83	0.25	-	32.04	0.48	51.60
As at 31 March 2020	94.14	1.57	1.29	-	3.24	100.24

(b) Intangible assets under development

Intangible assets under development comprises of consultancy charges incurred towards software applications developed by the Company. Such cost is capitalized on the basis of management's assessment regarding the technical feasibility of the underlyi ng assets, future economic benefits and when the cost to complete is measured reliably.

	Amount
As at 1 April 2019	90.51
Development cost incurred during the year	69.67
As at 31 March 2020	**160.18**
Development cost incurred during the year	70.83
Capitalized during the year	(40.04)
As at 31 March 2021	**190.97**

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(All amounts in ₹ in millions, except number of equity shares, preference shares, mutual funds units and face value)

5 Investments

	As at 31 March 2021	As at 31 March 2020
(a) Non-current		
Unquoted - designated at FVTPL		
Investment in other entities		
Investments in equity shares (fully paid-up)		
Monkeybox Food Tech Private Limited		
6,845 (31 March 2020: 6,845) equity shares of ₹10	7.53	7.53
	7.53	**7.53**
Investment in preference shares (fully paid-up)		
Monkeybox Food Tech Private Limited		
883 (31 March 2020: 883) of ₹1,000 each	1.00	1.00
4,771 (31 March 2020: 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		
Unquoted - designated at FVTPL		
Investments in mutual funds		
769,985 (31 March 2020: Nil) units in ICICI Prudential Mutual Fund	249.72	-
31,510,603 (31 March 2020: Nil) units in IDFC Mutual Fund Collection	1,005.25	-
7,413,043 (31 March 2020: Nil) units in PGIM India Mutual Fund	200.55	-
	1,455.52	**-**
Aggregate amount of quoted investments	-	-
Aggregate amount of unquoted investments	1,471.55	16.03
Aggregate amount of impairment in value of investments	16.03	16.03

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

6 Loans

	As at	
	31 March 2021	**31 March 2020**
Non-current		
Secured considered good	-	-
Unsecured, considered good		
Security deposits (note (i))		
-with related parties	67.95	55.12
-with others	939.42	1,026.01
Rental and electricity deposits		
-related parties	14.25	5.19
-others (note (ii))	427.30	387.90
Advances to:		
- related parties	2.70	2.70
-others	1.06	-
Significant increase in credit risk	-	-
Credit impaired		
Rental and electricity deposits	150.00	139.33
Less: Provision for doubtful deposits	(150.00)	(139.33)
	1,452.68	**1,476.92**
Current		
Secured, considered good	-	-
Unsecured, considered good		
Security deposits:		
-with others (note (i))	169.26	-
Rental deposits:		
-with others (note (ii))	39.21	20.41
Advances to related parties	33.87	38.00
Other loans to		
- Employees and professionals	17.57	12.44
- Others	63.37	-
Significant increase in credit risk	-	-
Credit impaired		
Loans to employees and professionals	13.14	31.35
Advances to related party	69.64	31.64
Less: Provision of doubtful loans	(82.78)	(62.99)
	323.28	**70.85**

Notes:

(i) Security deposits includes amounts of ₹1,146.84 (31 March 2020: ₹889.99), ₹14.62 (31 March 2020: ₹14.62), ₹4.02 (₹4.02 as at 31 March 2020) with a fair value of ₹88.36 (31 March 2020: ₹52.43), ₹0.94 (31 March 2020: ₹0.86), ₹0.26 (31 March 2020: ₹0.21), the realisability of which have been guaranteed by Narayana Educational Society, Narayana Education Trust and Narayana Educational Trust (collectively referred to as educational institutions), respectively, in accordance with the deed of guarantee duly entered with them. These deposits were made with landlords of certain inactive and other buildings which are yet to be handed over to these underlying educational institutions.

(ii) Includes security deposits of ₹250.00 (31 March 2020: Nil) having fair value of ₹16.24 (31 March 2020: Nil), repayment of whi ch have been personally guanteed by Mr. Puneet Kothapa and Mrs. Sindhura Ponguru respectively, in accordance with the deed of guarantee duly entered with them.

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

7 Other assets

	As at 31 March 2021	As at 31 March 2020
Non-current		
Unsecured, considered good		
Capital advances	143.42	287.66
Payments made under protest*	73.49	11.82
Contract assets (Refer note - (a))	2,636.02	2,602.62
	2,852.93	**2,902.10**
Current		
Unsecured, considered good		
Advances to vendors	26.48	13.72
Prepaid expenses	12.98	23.35
Contract assets (Refer note - (a))	194.80	183.38
Balances with government authorities	131.74	81.64
Other advances	13.17	15.45
	379.17	**317.54**
Unsecured, considered doubtful	7.63	168.93
Less: Provision for doubtful advances	(7.63)	(168.93)
	379.17	**317.54**

*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) In accordance with the terms of the restated Master Services Agreement and the Security Deposits Agreement entered individually between the Company and the educational institutions during the year ended 31 March 2020, rental security deposits paid by these educational institutions to their various landlords were transferred to the Company along with the transfer of the underlying credit risk. Further, in accordance with the provisions of the tripartite agreement between the Company, these educational institutions individually and certain landlords, the Company had paid security deposits to certain landlords in relation to properties rented or proposed to be rented to these educational institutions, as the case may be. These deposits, so converted or paid by the Company, have been recognised initially at fair values in accordance with the provisions of Indian Accounting Standards. Consequently, the excess of deposits so converted/paid over the fair values have been considered as contract assets in accordance with the provisions of Ind AS 115 - Revenue from Contracts with Customers. These contract assets are amortized over the tenure of the underlying rental agreements between these institutions and the landlord or the contract period as per the restated MSA, as the case may be.

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

	As at 31 March 2021	As at 31 March 2020
Balance at the beginning of the year	2,786.00	-
Recognized during the year	440.24	2,975.52
Adjustments during the year*	(218.16)	-
Amortization during the year	(177.26)	(189.52)
Balance at the end of the year	**2,830.82**	**2,786.00**
-Current	194.80	183.38
-Non-current	2,636.02	2,602.62

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

	As at	
	31 March 2021	31 March 2020

Summary of significant accounting policies and other explanatory information

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

8 Inventories

Valued at the lower of cost and net realisable value		
Stock-in-trade	132.10	293.33
	132.10	**293.33**

9 Trade receivables

	As at	
	31 March 2021	31 March 2020
- Secured, considered good	-	-
- Unsecured, considered good		
- from related parties (refer note (i) below)	3,234.07	3,759.71
- from others	733.97	44.20
- receivables with significant increase in credit risk	-	-
-Credit impaired		
- from related parties	51.42	51.43
- from others	41.28	19.83
	4,060.74	**3,875.17**
Less: allowance for trade receivables	(92.70)	(71.26)
	3,968.04	**3,803.91**

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 37).

(ii) Trade receivables are non-interest bearing and are generally on terms of 30 to 180 days.

10 Cash and bank balances

	As at	
	31 March 2021	31 March 2020
Cash and cash equivalents		
Balances with banks		
- On current accounts	671.48	579.14
Cash on hand	54.60	46.11
	726.08	**625.25**
Bank balances other than above		
- Deposits with banks with maturity period from 3 to 12 months	1.00	52.49
	1.00	**52.49**

11 Other financial assets

	As at	
	31 March 2021	31 March 2020
Non-current		
Unsecured, considered good		
Deposits with banks having maturity beyond 12 months*	40.17	-
	40.17	**-**

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

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

12 Equity share capital

	As at			
	31 March 2021		31 March 2020	
	Number	Amount	Number	Amount
Authorized				
Equity shares of ₹10 each	536,999,990	5,370.00	536,999,990	5,370.00
Series-B Equity shares of ₹10 each	10	0.00	10	0.00
Preference shares of ₹ 2,500 each	452,000	1,130.00	452,000	1,130.00
	537,452,000	**6,500.00**	**537,452,000**	**6,500.00**
Issued, subscribed and fully paid-up				
Equity shares of ₹10 each	350,120,010	3,501.20	350,120,010	3,501.20
Series B equity shares of ₹10 each	1	0.00	1	0.00
	350,120,011	3,501.20	350,120,011	3,501.20

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

	31 March 2021		31 March 2020	
	Number	Amount	Number	Amount
Balance at the beginning of the year	350,120,010	3,501.20	350,120,010	3,501.20
Issued during the year	-	-	-	-
Balance at the end of the year	**350,120,010**	**3,501.20**	**350,120,010**	**3,501.20**
Series-B:				
Balance at the beginning of the year	1	0.00	1	0.00
Issued during the year	-	-	-	-
Balance at the end of the year	**1**	**0.00**	**1**	**0.00**

(b) Terms/rights attached to equity shares

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

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

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

	31 March 2021		31 March 2020	
	Number of shares	% of holding	Number of shares	% of holding
Equity share of ₹10 each				
Puneet Kothapa	87,512,500	25.00%	87,512,500	25.00%
Sindhura Ponguru	148,771,250	42.49%	148,771,250	42.49%
Ponguru Sharani	113,766,250	32.49%	113,766,250	32.49%
Series B				
NHPEA Minerva Holdings B.V.	1	100%	1	100%

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

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

13 Instruments entirely equity in nature

(a) Compulsorily convertible debentures ('CCDs')

	31 March 2021		31 March 2020	
	Number	Amount	Number	Amount
Balance at the beginning of the year	553	521.48	553	521.48
Issued during the year	-	-	-	-
Balance at the end of the year	**553**	**521.48**	**553**	**521.48**

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

	31 March 2021		31 March 2020	
	Number	Amount	Number	Amount
Issued, Subscribed and fully paid up preference shares of ₹2,500 each				
Balance at the beginning of the year	450,710	995.21	450,710	995.21
Issued during the year	-	-	-	-
Balance at the end of the year	**450,710**	**995.21**	**450,710**	**995.21**

(c) Terms and conditions for conversion of CCDs and CCPS

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

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

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

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

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

	31 March 2021		31 March 2020	
	Number	% of holding	Number	% of holding
CCDs of ₹1,000,000 each				
BanyanTree Growth Capital II, LLC	550	99.46%	550	99.46%
CCPS of ₹2,500 each				
NHPEA Minerva Holdings B.V.	449,760	99.79%	449,760	99.79%

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

14 Other equity

	As at	
	31 March 2021	**31 March 2020**
Debenture redemption reserve		
Balance at the beginning of the year	-	-
Add: Additions during the year*	140.00	-
Balance at the end of the year	**140.00**	**-**
General reserve		
Balance at the beginning of the year	884.02	884.02
Less: Transfers during the year	(140.00)	-
Balance at the end of the year	**744.02**	**884.02**
Capital reserve on account of business combination		
Balance at the beginning and end of the year	2.47	2.47
Retained earnings-Surplus in the statement of profit and loss		
Balance at the beginning of the year	3,841.01	2,609.56
Add: Profit for the year	542.25	1,231.45
Balance at the end of the year	**4,383.26**	**3,841.01**
Other comprehensive income		
Actuarial gain/(loss) on post employment benefits		
At the beginning of the year	(47.39)	(13.26)
Loss for the year	(4.27)	(34.13)
At the end of the year	**(51.66)**	**(47.39)**
Total other equity	**5,218.09**	**4,680.11**

Nature and purpose of reserves :

(a) Debenture redemption reserve

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

(b) General reserve

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

(c) Retained earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distribution to shareholders.

(d) Business combination reserve

The reserve represents the consideration paid in excess of the net assets acquired from Narayana Learning Private Limited (NLPL) on account of slump sale.

(e) Actuarial gain/(loss) on employment benefits

The reserve represents the remeasurement gains/(losses) arising from the actuarial valuation of the defined benefit obligations of the Company. The remeasurement gains/(losses) are recognized in other comprehensive income and accumulated under this reserve within equity. The amounts recognized under this reserve are not reclassified to statement of profit and loss.

Represents the reserve created on account of non-convertible debenture issued during the year ended 31 March 2021

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

15 Borrowings

	As at 31 March 2021	As at 31 March 2020
Non-current borrowings		
Secured		
Non convertible Debentures (NCD's)		
14,000 units (31 March 2020: nil) of ₹100,000 each (refer note a)	1,365.18	-
Term loans from		
- Banks (refer notes b(i) and b(ii))	842.61	892.86
- Financial Institutions (refer notes b(iii) to b(v))	-	1,157.64
Vehicle loans from		
- Banks (refer note c)	22.72	23.85
- Financial institutions (refer note c)	16.62	30.58
Total non-current borrowings	**2,247.13**	**2,104.93**
Less: Current maturities of long-term borrowings (refer note 17)	614.73	433.75
	1,632.40	**1,671.18**

a) Terms and conditions of non-convertible debentures and nature of security

(i) The Company has issued 14,000 (31 March 2020: Nil) units of non-convertible debentures (NCD) of face value of ₹ 100,000 each on 16th September 2020 to a consortium of investors which are secured, rated, redeemable and transferable.

(ii) NCD's are secured by way of:

(a) first and floating charge on the all present assets and future assets of the Company, Intellectual property rights, Escrow account, Debt service Reserve account and all receivables of the Company.

(b) Pledge (on fully diluted basis) of 13% of the equity shares of the Company held by the P. Sindhura (Promoters).

(c) Personal Guarantee of Puneet Kothapa and Sindhura Ponguru.

(iii) The NCD's are redeemable in 8 unequal quarterly instalments beginning from 15 December 2021.

(iv) NCDs have coupon rate of 10.95% per annum (31 March 2020: nil) payable on a quarterly basis.

b) Terms and conditions of secured term loans and nature of security:

(i) Term loan from Karur Vysya Bank Limited (KVB) outstanding to the tune of ₹842.61 (31 March 2020: ₹892.86) is secured by way of:

(a) demand promissory note;

(b) security cover over the following immovable properties:

- land and engineering college building at Nellore which is in the name of Narayana Educational Society ('NES');
- land and buildings at Nellore which is in the name of Mrs. P. Ramadevi;
- vacant land beside Narayana Hospital Nellore which is in the name of NES;
- existing properties of Mrs. P. Indira, Dr. P. Narayana, Dr. P. Sindhura, and Mrs. P. Ramadevi which are also mortgaged against loans availed by NES; and

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

(ii) This facility carries an interest at the floating rate of 0.90% above lenders prime lending rate i.e. 10.25% p.a. (31 March 2020: 10.30 p.a.) and is repayable in 14 equal half yearly instalments commencing from 30 June 2018.

15 Borrowings (continued)

(iii) Term loan from Hero Fincorp Limited ('HFCL') outstanding to the tune of Nil (31 March 2020: 1,157.64) is secured by way of:

(a) First exclusive charge on the entire property plant and equipments, non-current and current assets of the Company (both present and future, including lien on security deposits, immoveable and movable assets excluding equipment's funded by equipm ent lenders).

(b) Exclusive first charge over all intangible assets/ Education Infrastructure (including brand & copyrighted content)/ Intellectual Property Rights ('IPR') of the Company.

(c) Pledge (on fully diluted basis) of 16% of the equity shares of the Company held by the promoters along with a non-disposal undertaking ('NDU') (with HFCL as beneficiary) for additional 10% of equity shares held by Puneet Kothapa, Sindhura Ponguru and Sharani Ponguru (collectively referred to as the Promoters) Thereby granting a right to HFCL to create a pledge on an aggregate of 26% equity shares of the Company held by the promoters in the event of a default.

(d) Personal Guarantee of Puneet Kothapa and Sindhura Ponguru.

(e) Corporate Guarantee of Narayana Educational Society.

(iv) The loan carries an interest at the rate of 0.90% above lenders prime lending rate i.e. 12.60% p.a. (31 March 2020: 12.60%) and is repayable in 36 equal monthly instalments commencing from 15 March 2019.

(v) The entire loan outstanding as on 31 March 2020 has been prepaid during the year.

c) 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 7.65 % p.a. to 9.75 % p.a. (31 March 2020: 8.00% to 9.75% p.a.).

d) Maturity profile of long-term borrowings:

	As at	
	31 March 2021	**31 March 2020**
Within 1 year	614.73	433.75
2 - 5 years*	1,660.28	1,671.18
More than 5 years	-	-
	2,275.01	**2,104.93**

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

e) In accordance with the directives of the Reserve Bank of India dated 27 March 2020, the Company has availed the moratorium of five months in respect of payment of the underlying instalments of its outstanding balance of borrowings from the period beginning 1 April 2020 and until the 31 August 2020.

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	Non-current borrowings	Interest accrued
Net debt as on 1 April 2019	**-**	**2,787.38**	**-**
Lease liabilities recognised during the year	6,945.58	-	-
Cash flows, net	(372.39)	(682.45)	-
Interest expenses	649.72	-	291.10
Interest paid	(649.72)	-	(291.10)
Net debt as on 31 March 2020	**6,573.19**	**2,104.93**	**-**
Lease liabilities recognised during the year	328.82	-	-
Cash flows, net	-	142.20	-
Interest expenses	677.90	-	290.02
Interest paid	(571.04)	-	(285.23)
Adjustments*	(197.69)	-	-
Net debt as on 31 March 2021	**6,811.18**	**2,247.13**	**4.79**

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

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

16 Provisions

	As at 31 March 2021	As at 31 March 2020
Non-current		
Provision for employee benefits, unfunded		
- Gratuity (refer note 23(b))	131.71	100.36
- Compensated absences	10.32	7.58
	142.03	**107.94**
Current		
Provision for employee benefits, unfunded		
- Gratuity, unfunded (refer note 23(b))	5.59	2.99
- Compensated absences	3.33	7.35
	8.92	**10.34**

17 Other financial liabilities

	As at 31 March 2021	As at 31 March 2020
Non-Current		
Security deposits from others	25.65	17.47
	25.65	**17.47**
Current		
Current maturities of long-term borrowings (refer note 15)	614.73	433.75
Current maturities of lease liabilities (refer note 3(c))	1,011.45	496.80
Creditors for capital expenditure	106.50	60.82
Creditors for expenses	237.22	149.42
Dues to employees	207.56	291.80
Dues to students	23.55	19.28
Interest accrued but not due	4.79	-
Payable to related parties	41.00	11.76
Book overdraft	-	3.27
	2,246.80	**1,466.90**

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

18 Other current liabilities

	As at	
	31 March 2021	**31 March 2020**
Statutory liabilities	126.84	116.25
Unearned revenue -refer (a)	51.34	43.34
Advances from customers - refer (b)	71.27	157.61
	249.45	**317.20**

(a) Unearned revenue

	As at	
	31 March 2021	**31 March 2020**
Balance at the beginning of the year	43.34	59.75
Add : Accrued during the year	51.34	43.34
Less : Revenue recognized during the year from opening balances	(43.34)	(59.75)
Balance at the end of the year	**51.34**	**43.34**

(b) Advances from customers

	As at	
	31 March 2021	**31 March 2020**
Balance at the beginning of the year	157.61	163.23
Add : Collections made during the year	71.27	157.61
Less :Revenue recognized during the year from opening balances	(157.61)	(163.23)
Balance at the end of the year	**71.27**	**157.61**

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

19 Revenue from operations

	For the year ended	
	31 March 2021	**31 March 2020**
Revenue from contracts with customers:		
(a) Sale of services		
- Admission support services	2,202.88	2,245.91
- Infrastructure management services	286.30	899.31
- Housekeeping services	735.75	809.72
- Examination support services	711.39	747.78
- Administrative services	162.59	424.60
- Security services	287.05	319.08
- Catering services	453.63	1,436.82
- Hostel services	604.72	2,113.66
- Coaching fee	617.69	1,335.36
- Vehicle maintenance services	-	64.50
- Teacher assistance services	11.55	7.84
- Infrastructure provision services (refer note 35)	179.43	575.43
- Subscription fee	-	246.45
(b) Sale of goods		
Sale of stock-in-trade - others	2,292.75	2,770.73
	8,545.73	**13,997.19**

(i) The Company has not recognised revenues from the aforementioned services rendered to Narayana Educational Society, Narayana Education Trust and Narayana Educational Trust (collectively referred to as 'Educational Institutions') during April 2020 to June 2020 in accordance with the terms of the communication dated 27 March 2020 between the Company and these educational institutions. The consideration for the services rendered were not recognised solely on account of the impact of Covid-19 pandemic on the operations and financial position of these educational institutions.

(ii) As explained in Note 39, Covid19 Pandemic and related mandatory lockdown and restrictions imposed by various state and central authorities had significant impact on the business activities of the Company's customer. As a consequence of the above, and basis mutual understanding between the Company and its customers, revenues from the above services were waived in entirety for the three months period ended 30 June 2020. Hence, revenue from operations for the current year are not comparable with that of the previous year.

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

	For the year ended	
	31 March 2021	**31 March 2020**
Contracted price	8,545.73	13,997.19
Adjustment:-		
Reductions towards variable consideration components	-	-
Revenue recognised	**8,545.73**	**13,997.19**

(iv) 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 ₹51.34 (31 March 2020: ₹43.34), which is expected to be fully recognised as revenue in the next year. Further, amount of ₹43.34 (31 March 2020: ₹59.75), representing the value of the transaction price allocated to unsatisfied to performance obligations as at 31 March 2020 has been recognised as revenue during the year.

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

19 Revenue from operations (continued)

(v) Disaggregation of revenue

	For the year ended	
	31 March 2021	**31 March 2020**
Total revenue from contract with customers	8,545.73	13,997.19
Timing of revenue recognition		
-Services transferred at a point in time	426.60	1,589.82
-Services transferred over time	8,119.13	12,407.37

Refer note 36 for segment wise details of the Company's revenue.

20 Other income

	For the year ended	
	31 March 2021	**31 March 2020**
Interest income on financial assets measured at amortised cost	183.55	127.20
Other non-operating income		
-Dividend income	0.60	39.82
-Miscellaneous income	11.13	34.62
-Liabilities no longer required written back	33.83	108.00
	229.11	**309.64**

21 Purchases of stock-in-trade

	For the year ended	
	31 March 2021	**31 March 2020**
Purchases of stock-in-trade	853.67	2,274.55
	853.67	**2,274.55**

22 Changes in inventories of stock-in-trade

	For the year ended	
	31 March 2021	**31 March 2020**
Opening balance	293.33	395.62
Closing balance	132.10	293.33
	161.23	**102.29**

23 Employee benefits expense

	For the year ended	
	31 March 2021	**31 March 2020**
Salaries and wages	1,803.45	3,132.14
Contribution to provident and other funds	75.28	207.31
Staff welfare expenses	70.66	9.51
Gratuity and compensated absences	28.41	28.41
	1,977.80	**3,377.37**

Note: Due to the significant impact perceived on account of covid – 19 pandemic on the operations of the Company, the Management has taken various measures to conserve the cash flows such as reducing the amount of salaries paid to various employees and suspending the services of certain employees temporarily. The aforesaid amount of salaries not processed are in the nature of a permanent waiver in accordance with the communication with these employees. These measures have lead to a consequent decrease in the employee benefits expense for the year ended 31 March 2021.

(a) Defined contribution plan

During the year ended 31 March 2021, the Company has contributed ₹61.01(31 March 2020: ₹163.01) towards provident fund and ₹14.27 (31 March 2020: ₹ 44.30) towards Employees' State Insurance.

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

23. Employee benefits expense (continued

(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.

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

	For the year ended	
	31 March 2021	**31 March 2020**
Current service cost	23.10	13.96
Net interest cost	6.58	3.63
Total amount recognised in the statement of profit and loss	**29.68**	**17.59**

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

	For the year ended	
	31 March 2021	**31 March 2020**
Actuarial loss	(4.27)	(34.13)
Total amount recognised in the other comprehensive income	**(4.27)**	**(34.13)**

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

	As at	
	31 March 2021	**31 March 2020**
Present value of defined benefit obligation at beginning of the year	103.35	51.65
Current service cost	23.10	13.96
Interest cost	6.58	3.61
Benefits paid	-	-
Re-measurement loss on actuarial valuations	4.27	34.13
Present value of defined benefit obligation at end of the year	**137.30**	**103.35**

The assumptions used in accounting for gratuity plan are set out as below:

	As at	
	31 March 2021	**31 March 2020**
Discount rate	6.30%	6.50%
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)	100%	100%

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.

Increase or (decrease) in defined benefit obligation

	As at	
	31 March 2021	**31 March 2020**
Assumptions		
Sensitivity level		
- Discount rate : 1.00% increase	(15.94)	(12.34)
- Discount rate : 1.00% decrease	19.16	15.56
- Future salary : 1.00% increase	18.25	15.87
- Future salary : 1.00% decrease	(15.57)	(12.37)

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.

Maturity Profile of Defined Benefit Obligation

	As at	
	31 March 2021	**31 March 2020**
Expected Future Cashflows		
Year 1	5.59	4.12
Year 2	4.61	3.26
Year 3	4.56	3.87
Year 4	6.03	3.84
Year 5	6.69	5.00
Year 6 to 10	47.97	35.84
Greater than 10 Years	281.72	227.98

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

24 Finance costs

	For the year ended	
	31 March 2021	**31 March 2020**
Interest expense:		
-on lease liability	677.90	649.72
-on financial liabilities measured at amortized cost	267.02	291.10
-on statutory dues	23.00	19.39
	967.92	**960.21**

25 Depreciation and amortisation expense

	For the year ended	
	31 March 2021	**31 March 2020**
Depreciation on property, plant and equipment (refer note 3(a))	736.22	679.14
Amortisation of intangible assets (refer note 4(a))	88.68	87.55
Amortisation on Right-of-use asset (refer note 3(b))	856.86	856.02
Amortisation on contract assets	177.26	189.52
	1,859.02	**1,812.23**

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

26 Other expenses

	For the year ended	
	31 March 2021	31 March 2020
Water charges	15.28	127.42
Security services	150.68	226.63
Power and fuel	93.59	282.43
Expenses for admission support services	737.45	763.04
Impairment of investments	-	16.03
Repairs and maintenance		
- Building	216.83	869.84
- Electrical equipment	39.43	93.01
- Vehicle	29.53	34.18
- Mess	24.64	85.62
- Others	74.42	102.34
Transportation charges	175.89	177.14
Rates and taxes	99.37	179.53
Corporate Social Responsibility (CSR) expenses (refer note (a) below)	56.00	-
Donations	29.70	0.10
Consultancy charges	42.87	136.15
Communication expenses	61.72	54.19
Functions and celebrations	13.37	107.89
Legal and professional fees	107.53	139.35
Rent expense	19.40	79.31
Printing and stationary	22.94	75.98
Bad-debts written off	-	60.95
Provision for doubtful advances (refer note (b))	92.72	320.41
Insurance charges	26.16	27.46
Bank charges	5.10	4.60
Impairment - Property, plant and equipment (refer note 3(a))	17.66	73.18
Payments to auditor		
- As auditor	4.00	4.00
- Other services	-	-
Miscellaneous expenses	28.15	34.01
	2,184.43	**4,074.79**

a) Details of CSR expenditure

	For the year ended	
	31 March 2021	31 March 2020
- Education	41.00	-
- Rural transformation	15.00	-
	56.00	**-**

Note

(i) CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the company during the year is ₹38.36 (31 March 2020: 32.04)

b) Movements of provision for doubtful advances:

	As at	
	31 March 2021	31 March 2020
Balance at the beginning of year	442.51	122.10
Add: Additions during the year	92.72	320.41
Less: Amounts written off during the year	(202.12)	-
Balance at the end of year	**333.11**	**442.51**

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

27 Income taxes

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

	For the year ended	
	31 March 2021	**31 March 2020**
Statement of profit and loss		
Current taxes	397.05	735.75
Deferred tax benefit	(168.53)	(261.79)
	228.52	**473.96**

(b) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2021:

	For the year ended	
	31 March 2021	**31 March 2020**
Accounting profit before tax	770.77	1,705.41
At statutory income tax rate of 25.17 % (31 March 2020: 25.17%)	194.00	429.25
Permanent disallowances	35.74	5.09
Tax impact of reduction in tax rate	-	44.49
Taxes of earlier years	-	5.04
Other adjustments	(1.21)	(9.91)
At the effective income tax rates of 25.17% (31 March 2020: 25.17%)	**228.53**	**473.96**
Income tax expense reported in the statement of profit and loss	228.52	473.96

28 Deferred tax assets / (liabilities), net

	As at	
	31 March 2021	**31 March 2020**
The tax effects of significant temporary differences that resulted in deferred tax assets and liabilities are as follows:		
Property, plant and equipment	186.90	120.72
Fair valuation of security deposits	162.09	142.02
Right-of-use assets	(1,488.52)	(1,652.41)
Lease liabilities	1,575.95	1,654.47
Employee benefits	37.99	29.78
Provision for doubtful advances	83.84	109.52
Others	31.16	16.78
	589.41	**420.88**

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.

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.

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

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

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

	As at 1 April 2019	(Charged)/credited Statement of profit and loss	(Charged)/credited Other comprehensive income	As at 31 March 2020	(Charged)/credited Statement of profit and loss	(Charged)/credited Other comprehensive income	As at 31 March 2021
Property plant and equipment	80.31	40.42	-	**120.73**	66.17	-	**186.90**
Fair valuation of security deposits	7.44	134.58	-	**142.02**	20.07	-	**162.09**
Provision for doubtful advances	40.09	69.43	-	**109.52**	(25.68)	-	**83.84**
Employee benefits	19.49	10.28	-	**29.77**	8.22	-	**37.99**
Others	11.76	5.02	-	**16.78**	14.38	-	**31.16**
Right-of-use assets	-	(1,652.41)	-	**(1,652.41)**	163.89	-	**(1,488.52)**
Lease liabilities	-	1,654.47	-	**1,654.47**	(78.52)	-	**1,575.95**
	159.09	**261.79**	**-**	**420.88**	**168.53**	**-**	**589.41**

29 Earnings per equity share ('EPES')

	For the year ended 31 March 2021	For the year ended 31 March 2020
Profit attributable to equity holders	**542.25**	**1,231.45**
Weighted average number of equity shares considered for computation of basic and diluted EPES *	435,299,839	435,299,839
Earnings per equity share (EPES)		
Basic EPES (In absolute ₹ terms)	1.25	2.83
Diluted EPES (In absolute ₹ terms)	1.25	2.83

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

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

30 Fair value hierarchy of financial assets and financial liabilities

	FVTPL	Amortised cost
As at 31 March 2021		
Financial assets		
Investments	1,455.52	-
Loans	-	1,775.96
Trade receivables	-	3,968.04
Cash and cash equivalents	-	726.08
Bank balances other than above	-	41.17
Financial liabilities		
Borrowings	-	2,247.13
Trade payables	-	507.28
Lease liabilities	-	6,811.18
Other financial liabilities	-	646.27
As at 31 March 2020		
Financial assets		
Loans	-	1,547.77
Trade receivables	-	3,803.91
Cash and cash equivalents	-	625.25
Bank balances other than above	-	52.49
Financial liabilities		
Non-current borrowings	-	2,104.93
Trade payables	-	671.97
Lease liabilities	-	6,573.19
Other financial liabilities	-	553.82

(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 31 March 2021 and 31 March 2020:

Quantitative disclosures of fair value measurement hierarchy for assets as at 31 March 2021:

Particulars	Level 1	Level 2	Level 3	Total
Financial assets measured at FVTPL				
Investments in unquoted mutual funds	-	1,455.52	-	1,455.52

Quantitative disclosures of fair value measurement hierarchy for assets as at 31 March 2020:

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

31. Financial risk management objectives and policies

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

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk for the Company comprises primarily of interest risk. Financial instruments affected by market risk include deposits with banks, investments, loans and borrowings. The sensitivity analysis in the following sections relate to the position as at 31 March 2021 and 31 March 2020.

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

(1) The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2021 and 31 March 2020.

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:

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

Particulars	As at 31 March 2021	As at 31 March 2020
Borrowings:		
Variable rate instruments	881.95	2,104.93
Fixed rate instrument	1,365.18	-

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

Particulars*	For the year ended 31 March 2021	For the year ended 31 March 2020
Interest rates increase by 100 basis points	8.82	21.05
Interest rates decrease by 100 basis points	(8.82)	(21.05)

* 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 31 March 2021	For the year ended 31 March 2020
Net asset value sensitivity		
-Increase by 10%	145.55	-
-Decrease bt 10%	(145.55)	-

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31 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 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.

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

	As at	
	31 March 2021	**31 March 2020**
Less than 1 year		
- Borrowings	614.73	433.75
- Trade payables	507.28	671.97
- Other financial liabilities	646.27	553.82
- Lease liabilities	2,031.16	1,369.72
2 to 5 years		
- Borrowings	1,660.28	1,671.18
- Lease liabilities	5,081.97	4,960.26
- Other financial liabilities	25.65	17.47
More than 5 years		
- Lease liabilities	8,905.15	9,398.28

32 Capital management

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

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

	As at	
	31 March 2021	**31 March 2020**
Non-current borrowings including current maturities	2,247.13	2,104.93
Less: Cash and bank balances including bank deposits presented as non-current financial assets	(767.25)	(677.74)
Net debt	**1,479.88**	**1,427.19**
Equity	10,235.98	9,698.00
Total capital	**10,235.98**	**9,698.00**
Capital and net debt	**11,715.86**	**11,125.19**
Gearing ratio	**12.63%**	**12.83%**

32 Capital management (continued)

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

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2021 and 31 March 2020.

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

33 Commitments

	As at	
	31 March 2021	**31 March 2020**
Estimated amount of contracts amounting to be executed on capital account and not provided for (net of advances)	278.78	345.09

34 Contingent liabilities and pending litigations

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

	As at	
Financial year	**31 March 2021**	**31 March 2020**
service tax matters (refer note (i))		
-2011-2012	23.44	23.44
-2012-2013	45.92	45.92
-2013-2014	42.36	42.36
-2014-2015	65.16	65.16
-2011-2012 to 2014-2015	37.73	37.73
-2015-16 to 2016-17	23.02	23.02
Other legal matters	45.95	45.95

Notes:

(i) The Company had received various demands from service tax authorities, in respect of its coaching business which it acquired from Narayana Learning Private Limited, for sums aggregating to ₹237.63 (31 March 2020: ₹237.63) for the above mentioned financial years. Management has filed necessary appeals against the demands with the Customs, Excise and Service Tax Appellate Tribunal ("CESTAT"), Bangalore and Guntur, aggregating to ₹176.88 (31 March 2020: ₹176.88) and ₹60.75 (31 March 2020: ₹60.75) 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 financial statements in this regard.

(ii) During the year ended 31 March 2021, the Company had received certain demands for sums aggregating to ₹615.53 from goods and services tax (GST) authorities of the state of Andhra Pradesh in connection with the levy of GST, including interest and penalties, on certain services rendered by it during the period June 2018 to August 2019. Management has made necessary representations with the GST authorities challenging the levy along with seeking a stay order from the Honourable High Court of the state of Andhra Pradesh on the execution of the demands. Pending receipt of further communication from the authorities, on the basis of an independent advise sought, its internal assessment of the nature of demands and the underlying provisions of the GST regulations, the management is confident of these demands being settled in favour of the Company and accordingly do not foresee any adjustments to these financial statements in this regard.

(iii) Subsequent to 31 March 2021, the Company has received a demand from the income tax authorities for an amount of ₹699.60, including interest, in connection with the income tax assessment for the financial year ended 31 March 2018. These demands were primarily owing to disallowance of certain business expenditure claimed by the Company in its income tax return for the aforementioned period. Management is in the process of filing necessary appeals in relation to the said demand with the income tax authorities. However, on the basis of its internal assessment of the nature of demands, the availability of underlying information evidencing the expenditure incurred and an independent advise, the management is confident that said demand would not be tenable in accordance with the income tax regulations.

35 Infrastructure provison services

Pursuant to the terms of the Master Service Agreement (MSA), the Company has leased certain assets to its related parties. The lease income recognised in the Statement of Profit and Loss during the year ended 31 March 2021 is ₹179.43 (31 March 2020: ₹575.43). These leases are subject to renewal on a yearly basis in accordance with the terms of the MSA.

36 Segment reporting

Management has assessed its reportable segments in accordance with the requirements of Ind AS 108 'Operating Segments' and has assessed that the Company has presently only one reportable segment namely "provision of education and education support services". The Company provides all of its services within India and all the non current assets are located in India. The Company has considered all entities under common control as a single customer in accordance with Ind AS 108.

During the year ended 31 March 2021, the Company has one customer with revenue of ₹5,069.06 (31 March 2020: ₹7,636.13) representing 59.32% (31 March 2020: 54.55%) of the total revenue of the Company.

37 Related party disclosures

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

Names of related parties	Nature of relationship
Puneet Kothapa Ponguru Sindhura Sambashiva Sastry Kambhampati	Key Managerial Personnel ('KMP')
Ponguru Sharani	Shareholder with significant influence
Ravi Teja Ganta	Relative of the above shareholder
Ponguru Indira Ponguru Narayana Ponguru Ramadevi	Relative of the KMP
Narayana Educational Society Narayana Learning Private Limited Rama Narayana Education Trust Narayana Educational Trust Narayana Education Trust Greatest Common Factor Private Limited	Entities in which KMP's have significant influence

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

(b) Transactions with related parties

	For the year ended	
	31 March 2021	**31 March 2020**
Narayana Educational Society		
Sale of services	4,384.03	5,935.29
Sale of goods	426.76	1,314.59
Interest earned on loan extended	28.52	-
Short term loans*	5,424.60	1,137.06
Reimbursement of security deposits on behalf of NES	335.70	67.29
Collections made on behalf of Nspira	1,763.50	3,522.56
Reimbursement of expenditure	97.38	170.95
Guarantees for security deposit given	256.85	889.99
Conversion of Security deposit into rental deposits(Refer Note-(h))	-	3,409.23
Security deposits transferred during the year	324.49	-
Narayana Education Trust		
Sale of services	137.36	201.98
Sale of goods	0.80	35.10
Loan given	-	20.00
Collections made on behalf of Nspira	72.65	109.02
Expenditure inccured on behalf of the Company	2.51	-
Reimbursement of expenditure	-	7.24
Guarantees for security deposit given	-	14.62
Conversion of Security deposit into rental deposits (Refer Note-(h))	-	257.92
Rama Narayana Education Trust		
Collections made on behalf of Nspira	-	18.77
Provison for doubtful receivables	-	83.07
Narayana Educational Trust		
Sale of services	118.86	144.98
Sale of goods	1.24	4.18
Reimbursement of expenditure	-	14.51
Expenditure inccured on behalf of the Company	1.05	-
Guarantees for security deposit given	-	4.02
Collections made on behalf of Nspira	(0.04)	55.21
Conversion of Security deposit into rental deposits (Refer Note-(h))	-	278.67
Narayana Learning Private Limited		
Rent	76.45	86.89
Advances given	45.00	-
Greatest Common Factor Private Limited		
Provison for doubtful advances	38.00	-

*Loans to related parties represents the unsecured, demand loans of ₹5,424.60 to Narayana Educational Society (NES) at an interest rate of 4% per annum, as a financial support to meet their short-term working capital requirements. These amounts were granted pursuant to an approval from the management and were subsequently ratified by the Audit Committee and the Board of Directors at their meetings.

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

	For the year ended	
	31 March 2021	31 March 2020
Puneet Kothapa		
Remuneration	6.90	7.50
Advances given	1.50	3.00
Personal Guarantee against NCD's	1,400.00	-
Personal Guarantee against Security deposits	250.00	-
Sindhura Ponguru		
Remuneration	4.58	7.50
Rent	7.37	7.16
Personal Guarantee against NCD's	1,400.00	-
Personal Guarantee against Security deposits	250.00	-
Ponguru Sharani		
Advances given	0.80	1.50
Remuneration	5.53	7.50
Rent	1.81	1.74
Ravi Teja Ganta		
Remuneration	3.79	7.50
Advances given	0.51	-
Sambashiva Sastry Kambhampati		
Remuneration	5.08	5.74
Ponguru Narayana		
Rent	28.01	31.61
Ponguru Ramadevi		
Rent	25.08	27.81
Ponguru Indira		
Rent	3.31	3.28

(c) Balances receivable/(payable)

	As at 31 March	
	2021	2020
Narayana Educational Society	3,217.69	3,662.41
Narayana Education Trust	(33.81)	37.86
Rama Narayana Education Trust	(0.63)	32.01
Narayana Educational Trust	16.38	27.42
Narayana Learning Private Limited	302.91	15.84
Greatest Common Factor Private Limited*	-	38.00
Puneet Kothapa	8.38	2.59
Ponguru Sindhura	2.50	2.01
Ponguru Sharani	2.49	2.00
Ravi Teja Ganta	0.03	(0.42)
Ponguru Ramadevi	258.43	248.94
Ponguru Narayana	236.58	223.73
Ponguru Indira	159.96	160.59
Sambashiva Sastry Kambhampati	(0.36)	(0.41)

*Fully provided for

(d) Guarantees outstanding

	As at 31 March	
	2021	**2020**
Narayana Educational Society	1,146.84	889.99
Narayana Education Trust	14.62	14.62
Narayana Educational Trust	4.02	4.02

(e) As stated in note 15(b)(i) and 15(b)(ii), the term loans of the Company outstanding to the tune of ₹842.61 (31 March 2020: ₹ 2,050.50) have been secured by certain immovable properties of NES, Dr. Narayana, Mrs. P Ramadevi, Mrs. P Indira, Dr. Sindhura Ponguru and by personal guarantees of Dr. Narayana, Mrs. P Ramadevi, Mrs. P Indira, Dr. Sindhura Ponguru, Mr. Puneet Kothapa and Mrs. Sharani Ponguru and a corporate guarantee of NES.

(f) Puneet Kothapa, Sindhura Ponguru and Sharani Ponguru have pledged 16% of the issued, subscribed and fully paid up-equity shares of the Company held by them wth HFCL in respect of loans taken from it, along with a non-disposal undertaking ('NDU') (with HFCL as beneficiary) for additional 10% of equity shares held by them. In the event of any default in repayment of the aforesaid loan, HFCL will have a right to create pledge on the aggregate of 26% equity shares of the Company held by the aforesaid shareholders. The Pledged share has been released on account of repayment of oustanding balance during the year.

(g) Sindhura Ponguru has pledged 13% of the issued, subscribed and fully paid up-equity shares of the Company held by her in favour of debenture trustee in respect of NCD's issued during the year.

(h) 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 ₹4,010.82 (31 March 2020: ₹3,945.82) 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 ₹1,110.79 (31 March 2020: ₹1,081.13) as at the aforesaid date have been considered as rental security deposits in these Financial Statements of the Company and the balance amount of ₹2,754.90 (31 March 2020: ₹2,786.00), considered as a contract asset in accordance with the provisions of Ind AS 115. Further the contract asset are amortized over the tenure of the underlying rental agreements between these institutions and the landlord or the contract period as per the restated MSA, as the case may be.

(i) Outstanding balance of NCD's and certain security deposits aggregating to ₹1,400 (31 March 2020: Nil) and ₹250 (31 March 2020: Nil), respectively, have been personally guaranteed by Puneet Kothapaa and Ponguru Sindhura.

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38 Based on the information available with the Company, as at 31 March 2021, there are no suppliers who are registered as micro and small enterprises under the provisions of the Micro, Small and Medium Enterprises Development Act, 2006.

39 The outbreak of COVID-19 has impacted businesses around the world. In many countries, including India, there has been a widespread disruption caused to various businesses operating across various sectors, including the education sector, mainly due to imposition of lockdown, certain restrictions with respect to movement of people and gatherings and other emergency measures imposed by the Government of India and various state governments. Management has made a detailed assessment of its liquidity position, including assessment of the impact of the pandemic on its operation and the operations of its customers, including recoverability/carrying values of its tangible and intangible assets and other advances, trade receivables as at balance sheet date. However, the actual impact of COVID-19 pandemic on the Company's operations remains uncertain and dependent on steps taken by the Government to mitigate the economic impact and may differ from that estimated as at the date of approval of these financial statements.

40 Previous year comparatives have been regrouped/rearranged to conform to the current year classification.

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

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

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

Sanjay Kumar Jain
Partner
Membership No.: 207660

Puneet Kothapa
Managing Director
DIN: 06909621

Sindhura Ponguru
Director
DIN: 02755981

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

Rajani Panamgipalli
Company Secretary
Membership No.: A30933

Place: Hyderabad
Date: 28 September 2021

Place: Hyderabad
Date: 28 September 2021