



NSPIRA MANAGEMENT SERVICES PRIVATE LIMITED

ANNUAL REPORT

2024-25

CORPORATE INFORMATION

Board of Directors

| | |
|-----------------------------------|--|
| Mr. Puneet Kothapa | -Managing Director & CEO (DIN: 06909621) |
| Dr. Sindhura Ponguru | -Director (DIN: 02755981) |
| Mr. Kambhampati Sambashiva Sastry | -Whole-Time Director & CFO (DIN: 03642199) |
| Mr. Veeraswamy Selvaraj | -Independent Director (DIN: 00815511) |
| Mr. Rakesh Kumar Sharma | -Independent Director (DIN: 03487297) |
| Ms. Hima Bindu Sagala | - Independent Director (DIN: 09520601) |
| Ms. Rajani Panamgipalli | -Company Secretary |

Board Committees

| Name of the Board Committee | Composition of the Committee |
|---------------------------------------|--|
| Audit Committee | Mr V Selvaraj, Chairman Mr Puneet Kothapa, Member Mr Rakesh Kumar Sharma, Member |
| Nomination and Remuneration Committee | Mr V Selvaraj, Chairman Dr P Sindhura , Member Mr Rakesh Kumar Sharma, Member |
| Executive Committee | Mr Puneet Kothapa, Chairman Mr K S Sastry, Member Dr P Sindhura, Member |
| Risk Management Committee | Mr Puneet Kothapa, Chairman Mr V Selvaraj, Member Mr K S Sastry, Member |
| CSR Committee | Mr Puneet Kothapa, Chairman Mr K S Sastry, Member Mr V Selvaraj, Member |
| Stakeholders Relationship Committee | Mr V Selvaraj, Chairman Mr Puneet Kothapa, Member Mr K S Sastry, Member |

Registered Office

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

Debenture Trustee**VISTRA ITCL (India) Limited**

IL & FS Financial Centre,
plot no. C22, G Block,
Bandra Kurla Complex, Bandra East,
Mumbai, Maharashtra – 400051

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.

Statutory Auditors**M S K A & Associates**

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

Secretarial Auditors**RVR & Associates.**

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

Cost Auditors**M E Reddy and Associates**

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

Internal Auditors**Deloitte Touche Tohmatsu India LLP**

Mindspace Rd, P Janardhan Reddy Nagar,
Gachibowli, Hyderabad, Telangana 500032

Bankers

Axis Bank Limited
IndusInd Bank Limited
Kotak Mahindra Prime Limited
ICICI Bank Limited
HDFC Bank Limited
Jana Small Finance Bank Limited

DIRECTORS' REPORT

**To the Members,
NSPIRA Management Services Private Limited**

The Board of Directors hereby submits the report of the business and operations of your Company ("Company"), along with the audited financial statements, for the financial year ended March 31, 2025.

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

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

(Amount in Rs. In millions)

| Particulars | Standalone | | Consolidated | |
|---------------------------|------------------|------------------|------------------|------------------|
| | as on 31.03.2025 | as on 31.03.2024 | as on 31.03.2025 | as on 31.03.2024 |
| Revenue from Operations | 27,058.99 | 22,935.00 | 27,717.67 | 23,493.19 |
| Other income | 682.30 | 1000.85 | 736.13 | 1001.85 |
| Total Revenue | 27,741.29 | 23,935.85 | 28,453.80 | 24,495.04 |
| Total Expenses | 25,274.31 | 20,806.69 | 25,946.21 | 21,166.16 |
| Profit before tax | 2,466.98 | 2,782.57 | 2507.59 | 2982.29 |
| Less: | | | | |
| Current tax | 883.14 | 858.56 | 896.40 | 905.44 |
| Deferred tax | (247.63) | (206.07) | (249.47) | (200.69) |
| Profit / (Loss) after Tax | 1831.47 | 2130.08 | 1,860.66 | 2,277.54 |

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

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

3. PERFORMANCE OF SUBSIDIARIES [Rule 8(1) of Companies (Accounts) Rules, 2014]

During the year under review, M/s. Greater Than Educational Technologies Private Limited ("GTET"), a wholly-owned subsidiary of the company, recorded a revenue of Rs. 658.68 million with a net profit of Rs. 29.18 million. GTET contributed approximately 2.38% to the company's overall consolidated revenue and 1.57% to the consolidated net profit.

4. 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.

5. TRANSFER TO RESERVES

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

6. 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.

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

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

8. 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 [Rule 8(5) (XI) of Companies (Accounts) Rules, 2014]:

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

9. SHARE CAPITAL

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

The Hon'ble National Company Law Tribunal, Hyderabad Bench-II vide its order dated 23 April 2025, approved the Scheme of amalgamation between M/s. Silverline Investment and Finance Private Limited (Transferor Company) and M/s. NSPIRA Management Services Private Limited (Transferee Company) in accordance with the provisions of Sections 230 to 232 of the Companies Act, 2013 for amalgamation of M/s. Silverline Investment and Finance Private Limited (Transferor Company) with M/s. NSPIRA Management Services Private Limited (Transferee Company).

As per the terms of the approved Scheme, the Company has issued and allotted 3500 equity shares of Rs. 10 /- each to the shareholders of the Transferor Company in accordance with the approved share exchange ratio.

The revised capital structure of the Company post-amalgamation is as follows:

| Type of Shares | Class of Shares | Nominal value per share (in Rs.) | No. of shares | Total (in Rs.) |
|----------------|--|----------------------------------|---------------------|----------------------|
| Equity | Equity with voting rights | 10 | 53,70,99,990 | 537,09,99,900 |
| Equity | Equity with differential rights | 10 | 10 | 100 |
| Preference | Compulsorily Convertible Preference Shares | 2,500 | 4,52,000 | 1,13,00,00,000 |
| Total | | | 53,75,52,000 | 650,10,00,000 |

The Company has complied with all necessary legal, regulatory and procedural requirements in relation to the aforesaid increase in share capital.

10. CORPORATE POLICIES

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

I. WHISTLE BLOWER POLICY / VIGIL MECHANISM POLICY

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

II. RISK MANAGEMENT POLICY

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

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

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

III. PREVENTION OF SEXUAL HARRASMENT OF WOMEN AT WORKPLACE POLICY

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

IV. REMUNERATION POLICY

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

V. CSR POLICY

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

11. ANNUAL RETURN

In accordance with the Companies Act, 2013, the annual return in the prescribed format is available at www.nspira.in.

12. COMMITTEES OF THE BOARD

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

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

I. EXECUTIVE COMMITTEE

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

- i. To avail loan facilities from banks / financial institutions or any other person for purchasing vehicles, or for any other purposes of the Company, with a limit of Rs.50,00,00,000/- (Rupees Fifty crores only) in a financial year;
- ii. To open or close bank accounts in the name of the Company;
- iii. To grant approval to the officials of the Company to enter into agreements for taking on lease or purchase of premises to carry on operations of the Company;
- iv. To get trademarks and / or copy rights registered in the name of the Company;
- v. To comply with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, more specifically detailed as under:
 - (a) **Stock Exchange Filings & Corporate Actions:** File applications for listing, delisting, and any other corporate actions under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations") and SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ("NCS Regulations"); obtain waivers, clarifications, and approvals, and comply with continuous listing obligations and disclosure requirements.
 - (b) **SEBI Compliance (LODR & NCS):** Prepare, submit, and respond to all filings, disclosures, show-cause notices, and applications for approvals or NOCs under LODR Regulations; file draft offer documents, record-date intimations, financial disclosures, and other requisites under NCS Regulations.
 - (c) **Debenture Trustee & Holder Liaison:** Interact with Debenture Trustee and Debenture holders on a regular basis on various matters as required under the Debenture Trust Deed and to obtain NOCs, and attend debenture trustee/holder meetings for non-convertible instruments.
 - (d) **Banking & Finance Arrangements:** Negotiate and finalize credit facilities, loan syndications, refinancing, guarantees, securitizations, and other banking/state-sponsored financing.

- (e) **Merchant & Investment Banking Engagements:** Appoint and enter into engagement letters, MOUs, and mandates with merchant bankers, investment bankers, other intermediaries in connection with
- (f) **Regulatory Interfaces:** Liaise with Stock Exchanges, SEBI, Depository and RTA.
- (g) **Professional Advisors & Consultants:** Engage legal counsels, auditors, valuers, technical experts, and any other advisors; approve their fees and execute engagement letters.

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

*The terms of reference of the Executive Committee were modified in the Board Meeting held on 30th May 2025.

The Composition of the Committee and the meeting details during the Financial Year 2024-25 is as under:

| S.No | Date of Meeting | Name of the Committee Members | | |
|------|-----------------|-------------------------------|-----------|---------------------|
| | | Puneet Kothapa | KS Sastry | Dr.Sindhura Ponguru |
| 1 | 29/07 /2024 | ✓ | ✓ | ✓ |
| 2 | 17/08 /2024 | ✓ | ✓ | ✓ |
| 3 | 11/09 /2024 | ✓ | ✓ | ✓ |
| 4 | 16/10/2024 | ✓ | ✓ | ✓ |
| 5 | 30/10/2024 | ✓ | ✓ | ✓ |
| 6 | 20/11/2024 | ✓ | ✓ | ✓ |
| 7 | 23/12/2024 | ✓ | ✓ | ✓ |
| 8 | 30/12/2024 | ✓ | ✓ | ✓ |
| 9 | 27/01/2025 | ✓ | ✓ | ✓ |
| 10 | 28/01/2025 | ✓ | ✓ | ✓ |
| 11 | 17/02/2025 | ✓ | ✓ | ✓ |
| 12 | 11/03/2025 | ✓ | ✓ | ✓ |

| | | | | |
|----|------------|---|---|---|
| 13 | 27/03/2025 | ✓ | ✓ | ✓ |
|----|------------|---|---|---|

II. AUDIT COMMITTEE

The terms of reference of the Committee are as follows:

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

The Composition of the Committee and the meeting details with attendance during the Financial Year 2024-25 is as under:

| S.No | Date of Meeting | Name of the Committee Members | | |
|------|-----------------|-------------------------------|------------|-----------------------|
| | | Puneet Kothapa | V Selvaraj | Sudhakar Reddy Chirra |
| 1 | 13/08/2024 | ✓ | ✓ | ✓ |
| 2 | 25/09/2024 | ✓ | ✓ | ✓ |
| 3 | 11/01/2025 | ✓ | ✓ | × |
| 4 | 12/02/2025 | ✓ | ✓ | × |

In the Board Meeting held on 30 May 2025, the Board has re-constituted the committee and the current composition of Audit Committee is as follows:

| S.No | Name of the Member | Designation |
|------|------------------------|-------------|
| 1 | Mr V Selvaraj | Chairman |
| 2 | Mr Puneet Kothapa | Member |
| 3 | Mr Rakesh Kumar Sharma | Member |

III. NOMINATION AND REMUNERATION COMMITTEE

The terms of reference of the Committee are as follows:

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

- 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.

The Composition of the Committee during the year FY 2024-25 is as follows:

| S.No | Name of the Director |
|------|--------------------------|
| 1 | Ms Sindhura Ponguru |
| 2 | Mr V Selvaraj |
| 3 | Mr Sudhakar Reddy Chirra |

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

Further, in the Board Meeting held on 30 May 2025, the Board has re-constituted the committee and the current composition of Nomination and Remuneration Committee is as follows:

| S.No | Name of the Director |
|------|------------------------|
| 1 | Ms Sindhura Ponguru |
| 2 | Mr V Selvaraj |
| 3 | Mr Rakesh Kumar Sharma |

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 31st March 2025 and the details of the composition and attendance is as given below:

| S.No | Name of the Member | Designation | Attendance |
|------|--------------------|-------------|------------|
| 1. | Mr Puneet Kothapa | Chairman | ✓ |
| 2. | Mr V Selvaraj | Member | ✓ |
| 3. | Mr K S Sastry | Member | ✓ |

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 during the year FY 2024-25 is as follows:

| S.No | Name of the Member | Designation |
|------|--------------------------|-------------|
| 1. | Mr Puneet Kothapa | Chairman |
| 2. | Mr Sudhakar Reddy Chirra | Member |

During the year under review no meeting was held.

Further, in the Board Meeting held on 30 May 2025, the Board has re-constituted the committee and the current composition of Audit Committee is as follows:

| S.No | Name of the Member | Designation |
|------|--------------------|-------------|
| 3. | Mr Puneet Kothapa | Chairman |
| 4. | Mr V Selvaraj | Member |
| 5. | Mr K S Sastry | Member |

VI. STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Company has constituted a Stakeholders Relationship Committee ("SRC") in the Board Meeting held on 30th May 2025, specifically to look into various aspects of interest of shareholders, debenture holders and other security holders.

The SRC comprises of the following members:

| S.No | Name of the Member | Designation |
|------|--------------------|-------------|
| 1. | Mr V Selvaraj | Chairman |
| 2. | Mr Puneet Kothapa | Member |
| 3. | Mr K S Sastry | Member |

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

A joint application seeking approval for the Scheme of Amalgamation between M/s. Silverline Investment and Finance Private Limited ("Transferor Company") and M/s. NSPIRA Management Services Private Limited ("Transferee Company" or "Resultant Company" or "NSPIRA"), along with their respective shareholders and creditors (the "Scheme" or "Scheme of Amalgamation"),

was filed under C.A. (CAA) No. 26/230/HDB/2024 before the Hon'ble National Company Law Tribunal (NCLT), Hyderabad Bench, on 23.07.2024.

Pursuant to its order dated 12.09.2024, read with corrigendum dated 26.09.2024 (collectively referred to as the "Order"), the Hon'ble NCLT, Hyderabad Bench-II, directed the Transferee Company to convene a meeting of its Unsecured Creditors for the purpose of considering and approving the Scheme. In compliance with the said directions, the Unsecured Creditors Meeting was held on 30.11.2024, wherein the Scheme was duly approved by the Unsecured Creditors.

Subsequently, the Hon'ble NCLT, Hyderabad Bench-II, vide its order dated 23rd April 2025 in CP (CAA) No. 2/230/HDB/2025, connected with CP (CAA) No. 26/230/HDB/2024, sanctioned the Scheme of Amalgamation of M/s. Silverline Investment and Finance Private Limited (Transferor Company) with M/s. NSPIRA Management Services Private Limited (Transferee Company).

Following the amalgamation, all necessary statutory filings with the Registrar of Companies (RoC) have been duly completed. The financial statements of the Transferee Company now reflect the assets, liabilities, and other relevant financial information of the Transferor Company, in accordance with the approved Scheme.

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

Apart from the Orders passed by the Hon'ble NCLT, Hyderabad Bench-II with respect to the Scheme of Amalgamation as detailed in the point No. 13 above, there are no other significant or material orders passed by the regulators or courts or tribunals which impact the going concern status operations of your Company in future.

15. 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.

16. 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.

17. 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, 2025, is as mentioned below:

A. Conversation of Energy:

- I. Energy Conversation Measures taken: The Company strives to use energy efficient equipment's at all its premises
- II. Steps taken by the Company for utilizing alternate sources of energy : Nil
- III. Capital investment on energy conservation equipment's : Nil

B. Technology Absorption:

- i. The efforts made towards technology absorption: The company has actively undertaken several initiatives to absorb and implement advanced technologies aimed at enhancing system performance, security, and operational efficiency. Key measures include:
- ii. The benefits derived like product improvement, cost reduction, product development or import substitution: The company's strategic technology initiatives have resulted in tangible benefits across multiple dimensions, including product improvement, cost optimization, process efficiency, and user experience enhancement:
- iii. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year: Not Applicable
 - a. The year of import: Not applicable
 - b. Whether the technology been fully absorbed: Fully absorbed
 - c. If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; Not Applicable
- iv. The expenditure incurred on Research and Development: Nil

C. Foreign Exchange Earnings and outgo:

During the Year under review an amount of USD 64,012.50 was spent in Foreign Exchange.

18. DIRECTORS & KEY MANAGERIAL PERSONNELS (KMPs):

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

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

| S.No | DIN | Name of the Director | Designation |
|------|----------|-----------------------|---|
| 1. | 06909621 | Mr. Puneet Kothapa | Managing Director and Chief Executive Officer |
| 2. | 02755981 | Mrs. Sindhura Ponguru | Director |

| | | | |
|----|----------|---|---|
| 3. | 03642199 | Mr. K Sambasiva Sastry | Whole Time Director and Chief Financial Officer |
| 4. | 00815511 | Mr V Selvaraj | Independent Director |
| 5. | 02191226 | Mr Sudhakar Reddy Chirra | Independent Director |
| 6. | NA | Ms Rajani Panamgipalli (ACS- 30933) | Company Secretary |

Further, after the closure of the Financial Year, the Board of Directors in their meeting held on 30 May 2025, appointed Mr. Rakesh Kumar Sharma (DIN: 03487297) and Ms. Hima Bindu Sagala (DIN: 09520601) as Additional Directors in the category as Non-Executive Independent Director with effect from 30 May 2025. Further, the Board of Directors recommended their appointment as Non-Executive Independent Directors in the ensuing Annual General Meeting.

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

In the financial year 2024-25, the Board met 6 (Six) times. The details of the Board Meetings as below:

| S.No | Date of Meeting | Name of the Director | | | | |
|------|-----------------|----------------------|-----------|------------------|------------|-----------------------|
| | | Puneet Kothapa | KS Sastry | Sindhura Ponguru | V Selvaraj | Sudhakar Reddy Chirra |
| 1 | 23/05/2024 | ✓ | ✓ | ✓ | ✓ | ✓ |
| 2 | 13/08/2024 | ✓ | ✓ | ✓ | ✓ | ✓ |
| 3 | 25/09/2024 | ✓ | ✓ | ✓ | ✓ | ✓ |
| 4 | 11/01/2025 | ✓ | ✓ | ✓ | ✓ | x |
| 5 | 12/02/2025 | ✓ | ✓ | ✓ | ✓ | x |
| 6 | 25/02/2025 | ✓ | ✓ | ✓ | x | x |

20. 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**.

21. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

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

22. 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.

23. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

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

24. STATUTORY AUDITORS:

The members at the Eleventh Annual General Meeting (AGM) of the Company had appointed M/s. MSKA & Associates, Chartered Accountants, Chartered Accountants, as a Statutory Auditors for a period of five years to hold office from the conclusion of 11th AGM until the conclusion of 16th AGM and being eligible they continue to hold the office as Auditors of the Company.

25. INTERNAL AUDITORS:

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with the rule made thereunder Board of Directors in their meeting held on 13th August 2024 re-appointed M/s. Deloitte Touche Tohmatsu India LLP ("Deloitte"), as Internal Auditors of the Company to conduct the Internal Audit of the Company for the period of Two (2) years i.e. FY 2024-25 & FY 2025-26.

26. SECRETARIAL AUDITORS:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board has re-appointed M/s. RVR & Associates, Company Secretaries, a firm of Company Secretaries in Practice to conduct the Secretarial Audit of the Company and the Report on the Secretarial Audit for the financial year 2024-25. The Secretarial Audit report for the financial year 2024-25 is enclosed herewith as **Annexure IV**.

27. COST AUDITORS:

The Board of Directors appointed M/s. M E Reddy & Associates, Cost Accountants to conduct the cost audit on the cost records of the Company for the Financial year 2025-26. 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.

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

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

29. CONSOLIDATED FINANCIAL STATEMENTS:

The consolidated financial statements are enclosed herewith.

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

Para wise replies to qualifications, reservations or adverse remarks or disclaimer made by Statutory Auditors under Report on Other Legal and Regulatory requirements in the Audit Report and Companies (Auditor's Report) Order, 2020 appended as Annexure B to Independent Auditor's Report are given hereunder:

- i. Point no. 2 (h)(vi) of Report on Other Legal and Regulatory requirements in the Audit Report – The Company's accounts team was in the process of transitioning to the upgraded version and the trail has been enabled during the Q1 of FY 26.
- ii. Point no. i(a) A of the Annexure B of the Audit Report- The Company is in the process of collating the granular details of the situation of the assets and is expected to be completed by 31st December 2025.
- iii. Point no. i(b) of the Annexure B of the Audit Report- The auditor's comment is self-explanatory, and no further explanation is required.
- iv. Point no. (ii)(a) of the Annexure B of the Audit Report- The auditor's comment is self-explanatory and no further explanation is required
- v. Point no. (vii)(a) of the Annexure B of the Audit Report- These Statutory payments are held up for lack of granular details of the employees. The process of resolving the same has commenced and soon will be closed
- vi. Point no. (vii)(b) of the Annexure B of the Audit Report- All the matters are sub judice

31. 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.

32. STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS:

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

33. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place a policy on prevention, prohibition, and redressal of sexual harassment at the workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder. An Internal Complaints Committee (ICC) has been constituted to redress complaints received regarding sexual harassment.

During the year under review, the Company has complied with the provisions relating to the constitution of the Internal Complaints Committee as required under the said Act. No complaint was received during the financial year under review.

34. 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.

35. COMPLIANCE WITH SECRETARIAL STANDARDS

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

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

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

- i. that in the preparation of the annual financial statements, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii. that the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- iii. that the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. that the directors have prepared the annual financial statements on a going concern basis;
- v. The Directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively – Not applicable
- vi. that the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

37. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS

Not Applicable

38. ACKNOWLEDGEMENTS:

We take this opportunity to thank all the customers, members, investors, vendors, suppliers, business associates, bankers, and financial institutions for their continuous support. We also thank the Central and State Governments and other regulatory authorities for their co-operation. We place on record our sincere appreciation for the hard-work, solidarity and contribution of each and every employee of the Company in driving the growth of the Company.

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

Place: Hyderabad
Date: 30 May, 2025

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

SD/-
Dr. Sindhura Ponguru
Director
DIN: 02755981

ANNUAL REPORT ON CSR ACTIVITIES

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

2. Composition of CSR Committee:

| S.No | Name of the Director | Designation / Nature of Directorship | Number of meetings of CSR Committee held during the year | Number of meetings of CSR Committee attended during the year |
|------|----------------------|--------------------------------------|--|--|
| 1. | Mr Puneet Kothapa | Managing Director & CEO | 1 | 1 |
| 2. | Mr V Selvaraj | Independent Director | 1 | 1 |
| 3. | Mr K S Sastry | Whole Time Director & CFO | 1 | 1 |

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

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

4. Provide the executive summary along with web link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014: **NOT APPLICABLE**

5.

a. Average net profit of the company as per section 135(5): Rs. 2,705.93 Mn

b. Two percent of average net profit of the company as per section 135(5): Rs. 54.12 Mn

c. Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

d. Amount required to be set off for the financial year, if any: Nil

e. Total CSR obligation for the financial year [(b)+(c)-(d)]: Rs. 54.12 Mn

6.

(a) Amount spent on CSR Projects (both Ongoing Project and Other than Ongoing Project): Rs. 55.79 Mn

(b) Amount spent on Administrative Overheads: Nil

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

(d) Total Amount spent for the Financial Year [(a) + (b) +(c)]: Rs. 55.79 Mn

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

| Total Amount Spent for the Financial Year. (in Rs.) | Amount Unspent (in Rs.) | | | | |
|---|--|-------------------|---|---------|-------------------|
| | Total Amount transferred to Unspent CSR Account as per section 135(6). | | Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5) | | |
| | Amount. | Date of transfer. | Name of the Fund | Amount. | Date of transfer. |
| Rs. 55.79 Mn | Nil | NA | NA | Nil | NA |

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

| Sl. No. | Particular | Amount (in Rs. Mn.) |
|---------|---|---------------------|
| (i) | Two percent of average net profit of the company as per section 135(5) | 54.12 |
| (ii) | Total amount spent for the Financial Year | 55.79 |
| (iii) | Excess amount spent for the financial year [(ii)-(i)] | 1.67 |
| (iv) | Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any | Nil |
| (v) | Amount available for set off in succeeding financial years [(iii)-(iv)] | 1.67 |

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

| Sl. No. | Preceding Financial Year(s) | Amount transferred to Unspent CSR Account under section 135(6) (in Rs.) | Balance amount in Unspent CSR Account under the sub section (6) of the Section 135 (in Rs.) | Amount spent in the reporting Financial Year (in Rs.). | Amount transferred to any fund as specified under Schedule VII as per section 135(6), if any. | | Amount remaining to be spent in succeeding financial years. (in Rs.) | Deficiency, if any |
|---------|-----------------------------|---|---|--|---|-------------------|--|--------------------|
| | | | | | Amount (in Rs). | Date of transfer. | | |
| | | | | | | | | |

NOT APPLICABLE

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

☐ Yes ☒ No

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

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

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

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). **Not Applicable**

| | |
|--|-------------|
| Puneet Kothapa Managing Director & CEO Chairman of the CSR Committee DIN: 06909621. | SD/- |
|--|-------------|

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

| Names of related parties | Nature of relationship |
|--|--|
| Greater Than Educational Technologies Private Limited (GTET) | Wholly owned subsidiary |
| Puneet Kothapa | Key Managerial Personnel |
| Ponguru Sindhura | |
| Sambashiva Sastry Kambhampati | |
| Ponguru Sharani | Shareholder with significant influence |
| Ravi Teja Ganta | Relative of the above shareholder |
| Ponguru Narayana | Relative of the KMP |
| Ponguru Ramadevi | |
| Narayana Educational Society (NES) | Entities in which KMP's have |

| | |
|--|-----------------------|
| Green Ivy Ventures Private Limited (GIVPL) | significant influence |
| Rama Narayana Education Trust (RNET) | |
| Narayana Educational Trust (NELT) | |
| Narayana Education Trust (NET) | |
| Greatest Common Factor Private Limited | |
| Highest Common Factor Private Limited (HCF) | |
| Inuganti Business Ventures Private Limited (IBV) | |
| Silverline Investments and Finance Private Limited | |

(b) Nature of contracts / arrangements / transactions

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

(c) Duration of the contracts / arrangements / transactions

| Name of the related party | Date commencement of contracts/ arrangements/ transactions | Duration of the contracts / arrangements / transactions |
|---------------------------|--|---|
| Narayana Educational | 01-Apr-2015 | 30 Years |

| | | |
|--|--------------------|----------------------|
| Society | | |
| 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 |

- (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 | 12,585.67 |
| | | | Sale of goods | 2,239.51 |
| | | | Collections made on behalf of NSPIRA | 5,304.00 |
| | | | Expense incurred on behalf of NES | 16.99 |
| | | | Expense incurred on behalf of the Company | 344.66 |
| | | | Security deposits recovered | 392.51 |

| | | | | |
|------------------------------------|--|--|---|---|
| | | | Security deposit transferred | 264.37 |
| Narayana Education Trust | Services being provided as per the terms of Master Service Agreement | No fixed value for the contract. Consideration is based on the quantum of the services provided. | Sale of services Sale of goods Collections made on behalf of the Company Security deposits Transferred | 292.18 8.25 158.71 2.98 |
| Narayana Educational Trust | Services being provided as per the terms of Master Service Agreement | No Fixed Value for the contract. Consideration is based on quantum of services provided | Sale of services Sale of goods Sale of Assets Expenditure incurred on behalf of the NELT Expenditure incurred on behalf of the Company Security deposits recovered Security deposits transferred Collections made on behalf of the Company | 674.50 18.41 133.39 6.20 134.85 2.32 31.39 54.90 |
| Green IVY Ventures Pvt Ltd (GVIPL) | Rent and Advances given | As per the agreement | Rent Expenditure incurred on behalf of GIVPL | 108.25 1.02 |

| | | | | |
|--|-----------------|---------------------------------------|------------------|--------|
| | Guarantee given | As per the respective agreement terms | Guarantees given | 400.00 |
| Greater Than Educational Technologies Private Limited (GTET) | Advance given | | 1,053.19 | |
| Puneet Kothapa | Remuneration | | 25.83 | |
| | Rent | | 2.00 | |
| Sindhura Ponguru | Remuneration | | 25.83 | |
| | Rent | | 11.73 | |
| Ponguru Sharani | Advances given | | 35.00 | |
| | Remuneration | | 26.43 | |
| | Rent | | 2.39 | |
| Ravi Teja Ganta | Remuneration | | 6.12 | |
| K S Sastry | Remuneration | | 7.26 | |
| Ponguru Narayana | Rent | | 38.12 | |
| Ponguru Ramadevi | Rent | | 33.26 | |
| | Remuneration | | 13.33 | |
| | Advances given | | 16.67 | |
| Ponguru Indira | Rent | | 4.12 | |
| | Remuneration | | 13.33 | |
| | Advances given | | 25.56 | |

(e) Date(s) of approval by the Board: 30th May 2025

by order of the Board of Directors

NSPIRA Management Services Private Limited

Place: Hyderabad
Date: 30 May, 2025

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

SD/-
Dr. Sindhura Ponguru
Director
DIN: 02755981

AOC-1

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

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

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs. Millions except Share Capital)

| | |
|--|--|
| S.No | 1 |
| Name of the subsidiary | Greater Than Educational Technologies Private Limited |
| Reporting period for the subsidiary concerned, if different from the holding company's reporting period | Same as that of holding Co |
| Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries. | INR |
| Share capital | Authorised Capital: Rs. 10 Crores Paid Up Capital: Rs. 1 Lakh |
| Reserves & surplus | 373.90 |
| Total assets | 1,059.68 |
| Total Liabilities | 1,059.68 |
| Investments | Nil |
| Turnover | 658.68 |
| Profit before taxation | 40.60 |
| Provision for taxation | 11.42 |
| Profit after taxation | 29.18 |
| Proposed Dividend | Nil |

| | |
|-------------------|---------|
| % of shareholding | 99.00 % |
|-------------------|---------|

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

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

Part "B": Associates and Joint Ventures-

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

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

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

Place: Hyderabad
Date: 30 May, 2025

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

SD/-
Dr. Sindhura Ponguru
Director
DIN: 02755981

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

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

**To,
The Members,
NSPIRA MANAGEMENT SERVICES PRIVATE LIMITED**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **NSPIRA 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's books, papers, minute books, forms, returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has during the audit period covering the financial year ended on **31st March, 2025** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **NSPIRA MANAGEMENT SERVICES PRIVATE LIMITED** (“the Company”) for the financial year ended on **31st March, 2025** according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made there under;
- ii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

We have also examined compliance with the applicable clauses of

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

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above.

The ROC Forms were filed to Ministry of Corporate affairs (MCA) within due date except in filing forms/returns with ROC on few occasions.

We further report that

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

- a) Adequate notice is given to all directors to schedule the Board/ Committee 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.
- b) 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.
- c) The compliance by the Company of the applicable financial laws like direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed by us since the same have been subject to review by statutory auditors and other professionals.
- d) During the period under review, the Company has made an application to Hon'ble National Company Law Tribunal, Hyderabad Bench (NCLT) in the matter of Section 230 - 232 and other applicable provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 for the Scheme of Arrangement between Silverline Investment and Finance Private Limited (Transferor Company) and Nspira Management Services Private Limited (Transferee/ Resulting Company) and their respective Shareholders and Creditors. In this matter the Company as per NCLT Corrigendum Order dated 30.09.2024, has Convened Meeting of Unsecured Creditors of Nspira Management Services Private Limited on 30.11.2024.

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

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

SD/-

**D Soumya
Associate Partner
FCS NO: 11754
C P NO: 13199
UDIN: F011754G001008640
Peer Review Cert. No. : 3175/2023**

**DATE: 14/08/2025
PLACE: Hyderabad**

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

To,
The Members,
NSPIRA 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 as opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Companies Act, 2013 and other applicable laws, Rules, Regulations, standards is the responsibility of the Management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.
7. We further report that, based on the information provided by the Company, its officers, authorized representatives during the conduct of the audit in our opinion adequate systems and process and control mechanism exist in the Company to monitor compliance with applicable general laws like labour laws, Environment laws and Data protection policy.
8. We further report that the compliance by the Company of applicable fiscal laws like Direct & Indirect tax laws, Labour Laws – General and Other Specific laws as may be applicable to the company, have not been reviewed in this audit.

For RVR & Associates
Company Secretaries
PR. No. P2015TL082000

SD/-

D Soumya
Associate Partner
FCS NO: 11754
C P NO: 13199
UDIN: F011754G001008640
Peer Review Cert. No. : 3175/2023

DATE: 14/08/2025
PLACE: Hyderabad

INDEPENDENT AUDITOR'S REPORT

To the Members of NSPIRA Management Services Private Limited Report on the Audit of the Standalone Financial statements

Opinion

We have audited the accompanying standalone financial statements of **NSPIRA Management Services Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss, including Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the standalone financial statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

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

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

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

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

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

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

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

design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

Other Matter

We did not audit the financial statements of Transferor Company (Silverline Investment and Finance Private Limited), whose financial statements reflect total assets of Rs. 13,477.82 million as at March 31, 2025, total revenues of Rs.79.31 million and net cash outflow amounting to Rs. 71.77 million for the year ended on that date, as considered in the financial statements. These financial statements have been audited by other auditors whose report dated May 23,2025 has been furnished to us by the Management and our opinion on the financial statements, in so far as it relates to the amounts and disclosures included in respect of this Transferor Company, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the Transferor Company is based solely on the reports of the other auditors.

We did not audit the restated financial statements of Transferor Company (Silverline Investment and Finance Private Limited), from the appointed date (November 01,2023) to March 31,2024 whose financial statements reflect total assets of Rs. 13,455.90 million as at March 31, 2024, total revenues of Rs.57.10 million and net cash inflow amounting to Rs. 77.18 million for the year ended on that date, as considered in the financial statements. These financial statements have been audited by other auditors whose report dated May 15, 2025 has been furnished to us by the Management and our opinion on the financial statements, in so far as it relates to the amounts and disclosures included in respect of this Transferor Company, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the Transferor Company is based solely on the reports of the other auditors.

Our opinion on the standalone financial statements is not modified in respect of the above matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.



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- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in the paragraph 2h (vi) below on reporting under Rule 11(g).
- (c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".
- (g) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2h (vi) below on reporting under Rule 11(g).
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 35(b) to the standalone financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - 1. The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - 2. The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. The Company has given guarantee to a Company as disclosed in the Note 35(b)(iii) of standalone financial statements.
 - 3. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (1) and (2) above, contain any material misstatement.
 - v. The Company has neither declared nor paid any dividend during the year.



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- vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account during the year ended March 31, 2025, which has a feature of recording audit trail (edit log) facility, that has not been enabled in the accounting software from April 1, 2024 to March 31, 2025. Accordingly, we are unable to comment whether the audit trail feature has operated throughout the year for all relevant transaction recorded in the software or whether there is any instance of audit trail feature being tampered with or whether the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention.
3. In our opinion, according to information, explanations given to us, the provisions of Section 197 read with Schedule V of the Act and the rules thereunder are not applicable to the Company as it is a private Company.

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




Ananthakrishnan Govindan
Partner
Membership No. 205226
UDIN: 25205226BMKTRN5518

Place: Hyderabad
Date: May 30, 2025

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.
- Conclude on the appropriateness of management and Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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



Ananthakrishnan Govindan
Partner
Membership No. 205226
UDIN: 25205226BMKTRN5518



Place: Hyderabad
Date: May 30, 2025

MSKA & Associates

Chartered Accountants

ANNEXURE B TO INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF NSPIRA MANAGEMENT SERVICES PRIVATE LIMITED FOR THE YEAR ENDED MARCH 31, 2025.

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

- i. (a) A The company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and right of use assets except for certain Property plant and equipment with Gross Block and Net Block aggregating to Rs.8,970.80 million and Rs.4,911.18 million respectively, as at March 31,2025, for which the details relating to situation of assets have not been properly maintained by the Company.
- B The Company has no intangible assets. Accordingly, the provisions stated under clause3(i)(a)(B) of the Order are not applicable to the Company.
- (b) Property, Plant and Equipment and right-of-use assets have been physically verified by the management during the year and material discrepancies amounting to Rs.34.92 Million were identified on such verification, which have been properly dealt with in the books of account.
- (c) According to the information and explanations given to us, and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the standalone financial statements, are held in the name of the Company.
- (d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment (including right-of-use assets) and intangible assets during the year. Accordingly, the requirements under paragraph 3(i)(d) of the Order are not applicable to the Company.
- (e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Accordingly, the provisions stated in paragraph 3(i) (e) of the Order are not applicable to the Company.
- ii. (a) The inventory (excluding stocks with third parties) has been physically verified by the management during the year. In respect of inventory lying with third parties, these have not been confirmed by them. In our opinion, except for inventories lying with third parties amounting to Rs.45.04 Million, the frequency, coverage and procedure of such verification is reasonable and appropriate, having regard to the size of the Company and the nature of its operations. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.
- (b) During any point of time of the year, the Company has not been sanctioned any working capital limits during the year on the basis of security of current assets. Accordingly, the provisions stated under clause 3(ii)(b) of the Order is not applicable to the Company.
- iii. (a) According to the information and explanations provided to us, the Company has provided guarantee and security(ies) to other entities.

The details of guarantee to parties other than Subsidiaries, Joint ventures and Associates are as follows:

| Particulars | (₹ in Millions) |
|---|-----------------|
| Aggregate amount guaranteed during the year | 400 |
| Balances outstanding as at balance sheet date | |
| -Guarantee [Refer note 35(b)(iii) of standalone financial statements] | 12,900 |

- (b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the guarantees provided, securities given and terms and conditions in relation to grant of guarantees provided and securities given are not prejudicial to the interest of the Company.



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- (c) The Company has not provided any loans and advances in the nature of loans to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, provisions stated under clause 3(iii)(c) to (e) of the order is not applicable to the Company.
- (d) According to the information explanation provided to us, the Company has not any granted loans and / or advances in the nature of loans, including to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013 either repayable on demand or without specifying any terms or period of repayment during the year. Accordingly, the provisions stated under clause 3(iii)(f) of the Order is not applicable to the Company.
- iv. According to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, in respect of loans, investments, guarantees and security made. Further, the Company has not entered into any transactions covered under Section 185 and 186 of the Act in respect of guarantees and security provided by it.
- v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of Sections 73, 74, 75 and 76 of the Companies Act, 2013 and the rules framed there under. Accordingly, the provisions stated under clause 3(v) of the Order is not applicable to the Company. Also, there are no amounts outstanding as on March 31, 2025, which are in the nature of deposits.
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Companies Act, 2013 in respect of its services. We have broadly reviewed the same, and are of the opinion that, *prima facie*, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determining whether they are accurate or complete.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including Goods and Services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, and other statutory dues have not been regularly deposited by the Company with the appropriate authorities during the year, though there has been slight delay in few cases.

Undisputed amounts payable in respect of Goods and Services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, cess, and other statutory dues in arrears, which were outstanding, as at March 31, 2025, for a period of more than six months from the date they became payable, are as follows:

| Name of the statute | Nature of the dues | Amount (in Millions) | Period to which the amount relates | Due Date | Date of Payment |
|--|--------------------------------|----------------------|------------------------------------|---------------|-----------------|
| Provident Fund under The Employees' Provident Funds and Miscellaneous Provisions Act, 1952 | Provident Fund (PF) | 0.98 | FY 2023-24 | Various dates | Not paid |
| ESI under The Employees' State Insurance Act, 1948 | Employee State Insurance (ESI) | 0.80 | FY 2023-24 | Various dates | Not paid |
| | | 0.69 | FY 2024-25 | Various dates | Not paid |



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(b)

| Name of the statute | Nature of dues | Amount Demanded (Rs. in Millions) | Amount Paid (Rs. in Millions) | Period to which the amount relates | Forum where dispute is pending |
|----------------------------------|-----------------|-----------------------------------|-------------------------------|------------------------------------|--|
| The Finance Act, 1994 | Service Tax | 35.4 | 3.44 | 2012-13 | Customs, Excise and Service Tax Appellate Tribunal(CETSTAT), Bangalore |
| Haryana Value Added Tax Act-2003 | Value Added Tax | 1.92 | - | 2019-2020 | Joint Commissioner of state tax(Appeals) |
| CGST Act-2017 & SGST Act - 2017 | GST | 4.56 | 0.21 | 2017-18 | Joint Commissioner, State tax, Kolkata |
| | | 6.68 | 0.33 | 2017-18 | The Appellate Authority, GST Department, New Delhi |
| | | 0.54 | 0.05 | 2018-19 | Joint Commissioner (A) , Central Tax, Mumbai , Maharastra |
| | | 67.92 | 6.79 | 2018-19 | High court of Telangana , Hyderabad |
| | | 4.66 | - | 2018-19 | High court of Assam, Guwahati |
| | | 482.67 | 48.27 | 2018-19 | High Court of Andhra Pradesh, Amaravati. |
| | | 5.35 | - | 2017-18 to 2018-19 | Additional commissioner of Central GST & Central Excise (Appeals) |
| | | 1.62 | 0.09 | 2019-20 | Joint Commissioner (A) , CTGST - Odisha |
| | | 2.92 | 0.27 | 2019-20 | Additional/Joint Commissioner Appeals, Harayana |
| | | 29.58 | - | 2020-21 | Joint Commissioner (Appeals), Guntur - CGST |
| | | 1.06 | - | 2020-21 | The Deputy Commissioner (Appeals), Gujarat |
| | | 14.63 | 0.11 | 2019-20 to 2020-21 | First appellate authority , Chennai , Tamilnadu |
| | | 15.49 | - | 2019-20 to 2020-21 | High court of New Delhi Appellate Authority-SGST |



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| Name of the statute | Nature of dues | Amount Demanded (Rs. in Millions) | Amount Paid (Rs. in Millions) | Period to which the amount relates | Forum where dispute is pending |
|----------------------------------|----------------|-----------------------------------|-------------------------------|------------------------------------|---|
| CGST Act- 2017 & SGST Act - 2017 | GST | 6.69 | 0.47 | 2021-22 to 2022-23 | Additional/ Joint commissioner of State tax , Appeals, Indore |
| | | 102.69 | - | 2017-18 to 2022-23 | Commissioner of Central Tax, Appeals-1, Telangana |
| | | 155.56 | - | 2017-18 to 2023-24 | Appellate Authority, Harayana |

- viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there is no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.
- ix. (a) In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.
- (e) According to the information explanation given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from an any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Accordingly, reporting under Clause 3(ix)(f) of the order is not applicable to the Company.
- x. (a) In our opinion and according to the information explanation given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated under clause 3(x)(a) of the Order are not applicable to the Company.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly, or optionally convertible debentures during the year. Hence, the provisions stated in paragraph 3 (x)(b) of the Order are not applicable to the Company.
- xi. (a) Based on our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we report that no material fraud by the Company or on the Company has been noticed or reported during the year in the course of our audit.
- (b) Based on our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with

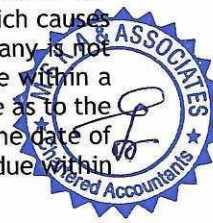


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the Central Government. Accordingly, the provisions stated under clause 3(xi)(b) of the Order is not applicable to the Company.

- (c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) (a) to (c) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, the provisions of section 177 of the Companies Act, 2013 are not applicable to the Company. Further, the transactions with the related parties are in compliance with Section 188 of the Companies Act, 2013 and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till the date of our audit report, for the period under audit.
- xv. According to the information and explanations given to us, in our opinion, during the year, the Company has not entered into any non-cash transactions with directors or persons connected with its directors and accordingly, the reporting on compliance with the provisions of Section 192 of the Act, clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph 3 (xvi)(a) of the Order are not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.
- (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph 3 (xvi)(c) of the Order are not applicable to the Company.
- (d) According to the information and explanations provided to us, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company (as part of its group. Accordingly, the provisions stated under clause 3(xvi)(d) of the order are not applicable to the Company.
- xvii. Based on the overall review of standalone financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the provisions stated under clause 3(xvii) of the Order are not applicable to the Company.
- xviii. There has been resignation of the statutory auditors during the year, there were no issues, objections or concerns raised by the outgoing auditor(s).
- xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note 39 to the standalone financial statements), ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within



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a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. According to the information and explanations given to us and based on our verification the provisions of section 135 of the Companies Act, 2013 are applicable to the Company. In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a Fund as specified in Schedule VII of the Companies Act, 2013 as disclosed in note 27(a) to the standalone financial statements.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said Clause has been included in the report.

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




Ananthakrishnan Govindan
Partner
Membership No.: 205226
UDIN: 25205226BMKTRN5518

Place: Hyderabad
Date: May 30, 2025

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

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of NSPIRA Services Private Limited on the Financial Statements for the year ended March 31, 2025]

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

We have audited the internal financial controls with reference to standalone financial statements of NSPIRA Services Private Limited (the "Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Opinion

In our opinion, the Company, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note").

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

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

Auditors' Responsibility

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

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

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



Meaning of Internal Financial Controls With reference to Standalone Financial Statements

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

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

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

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


Ananthakrishnan Govindan
Partner
Membership No. 205226
UDIN: 25205226BMKTRN5518



Place: Hyderabad
Date: May 30, 2025

| | Note | As at March 31, 2025 | As at March 31, 2024 |
|--|-------|-------------------------|-------------------------|
| ASSETS | | | |
| (1) Non-current assets | | | |
| (a) Property, plant and equipment | 3 | 7,501.37 | 5,528.40 |
| (b) Right-of-use assets | 4(a) | 8,230.56 | 7,203.69 |
| (c) Financial assets | | | |
| (i) Investments | 5 | 13,335.82 | 13,335.82 |
| (ii) Other financial assets | 6 | 2,215.00 | 1,906.11 |
| (d) Deferred tax assets (net) | 30 | 1,372.64 | 1,123.97 |
| (e) Other non-current assets | 7(a) | 2,210.19 | 2,099.09 |
| Total non-current assets | | 34,865.58 | 31,197.08 |
| (2) Current assets | | | |
| (a) Inventories | 9 | 1,628.82 | 1,334.72 |
| (b) Financial assets | | | |
| (i) Trade receivables | 8 | 4,774.45 | 5,772.24 |
| (ii) Cash and cash equivalents | 10 | 1,648.84 | 166.27 |
| (iii) Bank balances other than cash and cash equivalents | 11 | 3,638.39 | 2,592.93 |
| (iv) Other current financial assets | 6 | 1,853.81 | 1,090.71 |
| (c) Other current assets | 7(a) | 827.57 | 596.43 |
| (d) Current tax Asset (net) | 7(b) | 267.07 | 142.80 |
| Total Current assets | | 14,638.95 | 11,696.10 |
| Total Assets | | 49,504.53 | 42,893.18 |
| 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 | 12,565.30 | 10,736.91 |
| Total equity | | 17,583.19 | 15,754.80 |
| LIABILITIES | | | |
| Non-current liabilities | | | |
| (a) Financial liabilities | | | |
| (i) Borrowings | 15(a) | 9,474.20 | 11,343.39 |
| (ii) Lease liabilities | 4(b) | 9,648.16 | 7,572.44 |
| (b) Provisions | 17 | 281.59 | 228.70 |
| Total non-current liabilities | | 19,403.95 | 19,144.53 |
| Current liabilities | | | |
| (a) Financial liabilities | | | |
| (i) Borrowings | 15(b) | 8,286.47 | 3,398.56 |
| (ii) Lease liabilities | 4(b) | 1,115.34 | 1,677.91 |
| (iii) Trade payables | | | |
| Total outstanding dues to micro and small enterprises | 16 | 476.01 | 69.50 |
| Total outstanding dues of other than micro and small enterprises | | 734.03 | 913.23 |
| (iv) Other financial liabilities | 18 | 820.62 | 1,129.81 |
| (b) Other current liabilities | 19 | 1,046.92 | 767.36 |
| (c) Provisions | 17 | 38.00 | 37.48 |
| Total Current liabilities | | 12,517.39 | 7,993.85 |
| Total Equity and Liabilities | | 49,504.53 | 42,893.18 |

See accompanying notes forming part of the standalone financial statements 1-46

In terms of our report attached

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

Ananthakrishnan Govindan
Partner
Membership No.: 205226



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

Puneet Kothapa
Managing Director and
Chief Executive Officer
DIN: 06909621

Sindhura Ponguru
Director
DIN: 02755981

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

Rajani Padamgipalli
Company Secretary
Membership No.: A30923

Place: Hyderabad
Date: May 30, 2025

Place: Hyderabad
Date: May 30, 2025

Place: Hyderabad
Date: May 30, 2025



NSPIRA Management Services Private Limited
Standalone Statement of Profit and Loss for the year ended March 31, 2025

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

| | | For the year ended | For the year ended |
|--|-------|--------------------|--------------------|
| | Note | March 31, 2025 | March 31, 2024 |
| Revenue from operations | 20 | 27,058.99 | 22,935.00 |
| Other income | 21 | 682.30 | 1,000.85 |
| Total income | | 27,741.29 | 23,935.85 |
| Expenses | | | |
| Purchases of stock-in-trade | 22 | 4,668.24 | 4,469.76 |
| Changes in inventories of stock-in-trade | 23 | (294.10) | (707.10) |
| Employee benefits expense | 24 | 5,941.23 | 5,143.82 |
| Finance costs | 25 | 3,149.52 | 1,659.32 |
| Depreciation and amortization expenses | 26 | 2,896.25 | 2,375.25 |
| Other expenses | 27 | 8,913.17 | 7,865.64 |
| Total expenses | | 25,274.31 | 20,806.69 |
| Profit before exceptional items and tax | | 2,466.98 | 3,129.16 |
| Exceptional Items | 28 | - | 346.59 |
| Profit before tax | | 2,466.98 | 2,782.57 |
| Tax expense: | | | |
| (a) Current tax | 29 | 883.14 | 858.56 |
| (b) Deferred tax Credit | | (247.63) | (206.07) |
| Income tax expense, net | | 635.51 | 652.49 |
| Profit for the year | | 1,831.47 | 2,130.08 |
| Other comprehensive income | | | |
| Items that will not be reclassified to profit or loss | | | |
| -Remeasurement of the net defined benefit liability | 24(b) | (4.12) | (4.45) |
| -Taxes on the above | | 1.04 | 1.12 |
| Other comprehensive income, net of tax | | (3.08) | (3.33) |
| Total comprehensive income for the year | | 1,828.39 | 2,126.75 |
| Earnings per equity share (EPES) | | | |
| Basic and Diluted EPES (In absolute ₹ terms) | 31 | 4.21 | 4.89 |
| Par value of equity shares (In absolute ₹ terms) | | 10.00 | 10.00 |

See accompanying notes forming part of the standalone financial statements

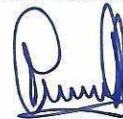
1-46

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

Chartered Accountants

Firm Registration No.: 105047W

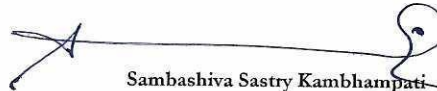
For and on behalf of the Board of Directors of
NSPIRA Management Services Private Limited
 CIN:U74900TG2013PTC088609


Puncet Kothapa
 Managing Director and
 Chief Executive Officer
 DIN: 06909621


Sindhura Ponguru
 Director
 DIN: 02755981


Ananthakrishnan Govindan
 Partner

Membership No.: 205226



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


Rajani Panamgipalli
 Company Secretary

Membership No.: A30933

 Place: Hyderabad
 Date: May 30, 2025

 Place: Hyderabad
 Date: May 30, 2025

 Place: Hyderabad
 Date: May 30, 2025


NSPIRA Management Services Private Limited
Standalone Statement of Cash Flows for the year ended March 31, 2025
(All amounts ₹ in millions, except share and per share data and where otherwise stated)


| | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|--|--------------------------------------|--------------------------------------|
| Cash flow from operating activities | | |
| Profit before tax | 2,466.98 | 2,772.05 |
| Adjustments for: | | |
| Depreciation and amortization expense | 2,931.17 | 2,375.25 |
| Exceptional items (Impairment/Write off) | - | - |
| (i) Property, plant and equipment | - | 346.59 |
| Interest income from financial assets | - | - |
| - on fixed deposits with banks | (300.53) | (95.46) |
| - on other financial assets | (198.66) | (181.44) |
| Interest Expense on | - | - |
| - Lease liabilities | 1,089.53 | 889.66 |
| - Statutory dues | 1.38 | 1.83 |
| - Borrowings | 1,969.55 | 767.68 |
| Provision for credit impaired advance/receivables | 398.99 | 627.10 |
| Increase in fair value of investments | - | - |
| Provision for employee benefits | 49.29 | 109.16 |
| Liabilities no longer required written back | (142.16) | (89.68) |
| Net gain arising from financial instruments designated as FVTPL | (9.34) | (161.47) |
| Reversal of excess provision | (1.80) | (437.88) |
| Operating profit before working capital changes: | 8,254.40 | 6,923.39 |
| Changes in working capital: | | |
| Adjustments for (increase) / decrease in operating assets: | | |
| Financial assets | (1,049.61) | (896.95) |
| Other assets | (63.23) | 600.80 |
| Inventories | (294.10) | (710.34) |
| Trade receivables | 550.68 | (1,062.15) |
| Adjustments for increase /(decrease) in operating liabilities: | | |
| Trade payables | 252.84 | 177.50 |
| Other financial liabilities | (291.55) | 330.77 |
| Other current liabilities | 160.77 | 231.94 |
| Cash generated from operations | 7,520.20 | 5,594.96 |
| Income - taxes paid | (1,007.42) | (1,001.63) |
| Net cash flows from operating activities | 6,512.78 | 4,593.33 |
| Cash flow from investing activities | | |
| Purchase of property, plant and equipment and intangible assets | (3,361.83) | (3,065.24) |
| Interest received | 300.53 | 95.46 |
| Movement in fixed deposits | (1,080.23) | (2,595.36) |
| Adjustment towards right-of-use assets | - | - |
| Investments in mutual funds | (440.66) | (4,473.33) |
| Investments in OCD | - | (13,335.72) |
| Proceeds from sale of mutual funds | 450.00 | 6,236.91 |
| Net cash used in investing activities | (4,132.19) | (17,137.28) |
| Cash flow from financing activities | | |
| Proceeds from issue of Non- convertible debentures, net of transaction costs | - | 12,209.30 |
| Share application money pending Allotment | - | 0.50 |
| Repayment of Non- convertible debentures | - | - |
| Movement in long-term-borrowings | 3,018.43 | 2,483.64 |
| Payment of lease liabilities | (857.38) | (786.59) |
| Interest paid | (3,059.07) | (1,657.34) |
| Net cash flows (used in)/generated from financing activities | (898.02) | 12,249.51 |
| Net Increase /(decrease) in cash and cash equivalents | 1,482.57 | (294.44) |
| Cash and cash equivalents at the beginning of the year | 166.27 | 460.71 |
| Cash and cash equivalents at the end of the year (Refer 10) | 1,648.84 | 166.27 |

See accompanying notes forming part of the standalone financial statements

1-46

In terms of our report attached

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



Ananthakrishnan Govindan
Partner
Membership No.: 205226




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


Puneet Kothapa
Managing Director and
Chief Executive Officer
DIN: 06909621


Sindhura Ponguru
Director
DIN: 02755981


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


Rajani Panamgipalli
Company Secretary
Membership No.: A30933

Place: Hyderabad
Date: May 30, 2025

Place: Hyderabad
Date: May 30, 2025

Place: Hyderabad
Date: May 30, 2025



NSPIRA Management Services Private Limited

Standalone Statement of Changes in Equity for the year ended March 31, 2025

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

(a) Equity share capital

| | Number | Amount |
|---|--------------|----------|
| Equity shares of ₹10 each issued, subscribed and fully paid up* | | |
| As at April 01, 2023 | 35,01,20,011 | 3,501.20 |
| Issued during the year | - | - |
| As at March 31, 2024 | 35,01,20,011 | 3,501.20 |
| Issued during the year | - | - |
| As at March 31, 2025 | 35,01,20,011 | 3,501.20 |

*Including Series-B equity share of ₹10 each

(b) Instruments entirely equity in nature

| | Compulsorily Convertible Debentures | | Compulsorily Convertible Preference Shares | | Total |
|------------------------|--|--------|---|--------|----------|
| | Number | Amount | Number | Amount | Amount |
| As at April 01, 2023 | 553 | 521.48 | 4,50,710 | 995.21 | 1,516.69 |
| Issued during the year | - | - | - | - | - |
| As at March 31, 2024 | 553 | 521.48 | 4,50,710 | 995.21 | 1,516.69 |
| Issued during the year | - | - | - | - | - |
| As at March 31, 2025 | 553 | 521.48 | 4,50,710 | 995.21 | 1,516.69 |



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(c) Other Equity

| | Reserves and Surplus | | | | Other comprehensive Income | Total |
|---|---|---|-----------------|-----------------|--|-----------|
| | Retained earnings-Surplus in the statement of profit and loss | Share Application Money Pending Allotment | Capital reserve | General reserve | Remeasurement of the net defined benefit liability | |
| Balance as at April 01, 2023 | 7,742.12 | - | 2.47 | 884.02 | (8.43) | 8,620.18 |
| On account of merger (refer note 43) | (10.52) | 0.51 | (0.01) | - | - | (10.02) |
| Profit for the year | 2,130.08 | - | - | - | - | 2,130.08 |
| Other Comprehensive income for the year | - | - | - | - | (3.33) | (3.33) |
| Balance as at March 31, 2024 | 9,861.68 | 0.51 | 2.46 | 884.02 | (11.76) | 10,736.91 |
| Profit for the year | 1,831.47 | - | - | - | - | 1,831.47 |
| Other Comprehensive income for the year | - | - | - | - | (3.08) | (3.08) |
| Balance as at March 31, 2025 | 11,693.15 | 0.51 | 2.46 | 884.02 | (14.84) | 12,565.30 |

See accompanying notes forming part of the standalone financial statements

1-46

In terms of our report attached

For M S K A & Associates

Chartered Accountants

Firm Registration No.: 105047W

Ananthakrishnan Govindan

Partner

Membership No.: 205226



Place: Hyderabad

Date: May 30, 2025

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

CIN: U74900TG0013PTC088609

Puneet Kothapa
Managing Director and
Chief Executive Officer

DIN: 06909621

Sudhura Ponguru
Director

DIN: 02755981

Sambashiva Sastry Kambhampati
Whole-time Director and
Chief Financial Officer

DIN: 03642199

Rajani Paramgipalli
Company Secretary

Membership No.: A30933



Place: Hyderabad

Date: May 30, 2025

Place: Hyderabad

Date: May 30, 2025

NSPIRA Management Services Private Limited

Summary of the material accounting policies and other explanatory information

(All amounts ₹ 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 educational institutions and to the students, which inter-alia include services such as hostel management, sale of educational material and allied services. The Company is also engaged in providing private coaching services, to students pursuing professional courses.

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

These Standalone financial statements were approved by the Board of Directors and authorized for issue on May 30, 2025.

2. Summary of material accounting policies:

- (a) The Standalone financial statements which comprise the Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement, and the Statement of Changes in Equity (“financial statements”) have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Section 133 of the Companies Act, 2013 (“the Act”), Companies (Indian Accounting Standards) Rules, 2015, as amended, along with relevant amendment rules issued thereafter and other relevant provisions of the Act, as applicable. The Company has consistently applied accounting policies to all periods.

(b) Basis of preparation of financial statements

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

(c) Use of estimate

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

(d) 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.



NSPIRA Management Services Private Limited

Summary of the material accounting policies and other explanatory information

(All amounts ₹ in millions, unless otherwise stated)

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.

(e) Fair value measurement:

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

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

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

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

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

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

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

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

(f) 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.



NSPIRA Management Services Private Limited

Summary of the material accounting policies and other explanatory information

(All amounts ₹ in millions, unless otherwise stated)

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.

(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 the carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Profit and Loss. If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed, and the asset is reflected at the recoverable amount. Impairment losses previously recognized are accordingly reversed in the Statement of Profit and Loss.

(h) Financial instruments

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

Financial assets

Initial recognition and measurement

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

Subsequent measurement

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

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

Debt instruments at amortised cost

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

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

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.



NSPIRA Management Services Private Limited

Summary of the material accounting policies and other explanatory information

(All amounts ₹ in millions, unless otherwise stated)

Equity instruments measured at FVTPL

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

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

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

Cash and cash equivalents

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

De-recognition

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

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

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

Impairment of financial assets

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

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

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

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 recognizing impairment loss allowance based on 12-month ECL.



NSPIRA Management Services Private Limited

Summary of the material accounting policies and other explanatory information

(All amounts ₹ in millions, unless otherwise stated)

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 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.



NSPIRA Management Services Private Limited

Summary of the material accounting policies and other explanatory information

(All amounts ₹ in millions, unless otherwise stated)

(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

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

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

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

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

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

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

- i. the customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or
- ii. the Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- iii. the Company's performance does not create an asset with an alternative use to the Company and an entity has an enforceable right to payment for performance completed to date.



NSPIRA Management Services Private Limited

Summary of the material accounting policies and other explanatory information

(All amounts ₹ in millions, unless otherwise stated)

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

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

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

Sale of stock-in-trade

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

Revenue from coaching services

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

Revenue from hostel services

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

Revenue from other services

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

Dividend

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

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.



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Summary of the material accounting policies and other explanatory information

(All amounts ₹ in millions, unless otherwise stated)

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 based on actuarial valuation. The actuarial valuation is done as per the 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 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 an 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:



NSPIRA Management Services Private Limited

Summary of the material accounting policies and other explanatory information

(All amounts ₹ in millions, unless otherwise stated)

Judgements, estimates and assumptions

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

Leases

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

Deferred income taxes

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

Useful lives of various assets

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

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 realizability of trade receivables.



NSPIRA Management Services Private Limited

Summary of the material accounting policies and other explanatory information

(All amounts ₹ in millions, unless otherwise stated)

Contingent liabilities and pending litigations

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

(t) Business Combination

Acquisition of businesses are accounted for using the acquisition method. The consideration transferred in each business combination is measured at the aggregate of the acquisition date fair values of assets given, liabilities incurred by the Company to the former owners of the acquiree and equity interests issued by the Company in exchange for control of the acquiree. Acquisition related costs are recognised in the consolidated statement of profit and loss. Goodwill arising on acquisition is recognised as an asset and measured at cost, being the excess of the consideration transferred in the business combination over the interest in the net fair value of the identifiable assets acquired, liabilities assumed and contingent liabilities recognised.

Business combinations arising from transfer of interests in entities that are under common control are accounted for using the pooling of interest method. The difference between any consideration transferred and the aggregate historical carrying values of assets and liabilities of the acquired entity are recognised in shareholders' equity.

(u) Standards (including amendments) issued but not yet effective:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31,2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.



NSPIRA Management Services Private Limited

Notes forming part of the standalone financial statements

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

3 Property, plant and equipment

| | Land | Office equipment | Computers and data processing units | Electrical installations and equipment | Furniture and fixtures | Kitchen equipment | Teaching aid and equipment | Vehicles | Leasehold improvements | Total |
|--|---------------|------------------|-------------------------------------|--|------------------------|-------------------|----------------------------|---------------|------------------------|------------------|
| Gross carrying amount | | | | | | | | | | |
| As at April 01, 2023 | 117.95 | 1,544.90 | 750.30 | 404.10 | 2,416.96 | 116.89 | 146.96 | 160.36 | 1,398.02 | 7,056.44 |
| Additions during the year | 27.16 | 673.23 | 210.31 | 243.04 | 856.12 | 62.02 | 25.29 | 216.03 | 754.17 | 3,067.37 |
| Adjustments during the year [note (i)] | - | 105.39 | 165.56 | - | 444.01 | 25.96 | 34.42 | 4.92 | 24.77 | 805.03 |
| Disposals during the year | - | - | - | - | - | - | - | 2.48 | - | 2.48 |
| As at March 31, 2024 | 145.11 | 2,112.74 | 795.05 | 647.14 | 2,829.07 | 152.95 | 137.83 | 368.99 | 2,127.42 | 9,316.30 |
| Additions during the year | 0.99 | 675.79 | 288.41 | 421.98 | 841.79 | 38.81 | 103.28 | 60.95 | 936.79 | 3,368.79 |
| Adjustments during the year [note (i)] | - | 29.10 | - | - | - | 21.63 | - | - | 42.24 | 92.97 |
| Disposals during the year | - | - | - | - | - | - | - | 9.38 | - | 9.38 |
| As at March 31, 2025 | 146.10 | 2,759.43 | 1,083.46 | 1,069.12 | 3,670.86 | 170.13 | 241.11 | 420.56 | 3,021.97 | 12,582.74 |
| Accumulated depreciation | | | | | | | | | | |
| Up to April 01, 2023 | - | 959.55 | 366.87 | 136.39 | 1,091.90 | 58.74 | 73.08 | 66.32 | 459.71 | 3,212.56 |
| Charge for the year | - | 273.67 | 153.69 | 49.81 | 300.56 | 22.30 | 24.93 | 32.70 | 176.52 | 1,034.18 |
| Adjustment during the year [note (i)] | - | 109.48 | 86.04 | - | 218.47 | 12.22 | 29.04 | 3.08 | 0.11 | 458.44 |
| Disposals during the year | - | - | - | - | - | - | - | 0.40 | - | 0.40 |
| Up to March 31, 2024 | - | 1,123.74 | 434.52 | 186.20 | 1,173.99 | 68.82 | 68.97 | 95.54 | 636.12 | 3,787.90 |
| Charge for the year | - | 288.37 | 210.05 | 85.78 | 393.13 | 27.28 | 49.97 | 46.58 | 252.78 | 1,353.95 |
| Adjustment during the year [note (i)] | - | 18.80 | - | - | - | 9.08 | - | - | 30.17 | 58.05 |
| Disposals during the year | - | - | - | - | - | - | - | 2.43 | - | 2.43 |
| Up to March 31, 2025 | - | 1,393.31 | 644.57 | 271.98 | 1,567.12 | 87.02 | 118.94 | 139.69 | 858.73 | 5,081.37 |
| Net carrying amount | | | | | | | | | | |
| As at March 31, 2025 | 146.10 | 1,366.12 | 438.89 | 797.14 | 2,103.74 | 83.11 | 122.17 | 280.87 | 2,163.24 | 7,501.37 |
| As at March 31, 2024 | 145.11 | 989.00 | 360.53 | 460.94 | 1,655.08 | 84.13 | 68.86 | 273.45 | 1,491.30 | 5,528.40 |

Notes:

- During the financial years 2023-24 and 2024-25, management had carried out a detailed physical verification of property, plant and equipment across all premises and had accordingly identified the list of assets majorly in the nature of furniture and fixtures, office equipment, electrical installations which were either not in usable condition or were damaged whereby in accordance with the managements plan, the management had concluded to replace the said assets and accordingly provided for the same.
- Land measuring 1.45 acres located at Punadipadu Village, Kankipadu Mandal, Krishna District, Andhra Pradesh, purchased by the Company in the year 2022-23 through a registered sale deed. But the same has been disputed by legal heirs of the seller of the land. Based on internal assessment, management believes the outcome of the aforesaid matter will be in the favour of the Company.
- For property, plant and equipment pledged/hypothecated refer note 42



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

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

4(a) Right-of-use assets

| | Buildings | Total |
|--|------------------|------------------|
| Gross carrying amount | | |
| As at April 01, 2023 | 8,885.83 | 8,885.83 |
| Additions during the year | 2,631.35 | 2,631.35 |
| Additions on account of modification of leases | 26.34 | 26.34 |
| Adjustment during the year* | (364.61) | (364.61) |
| As at April 01, 2024 | 11,178.91 | 11,178.91 |
| Additions during the year | 2,917.31 | 2,917.31 |
| Adjustments during the year* | (500.39) | (500.39) |
| As at March 31, 2025 | 13,595.83 | 13,595.83 |
| Accumulated amortization | | |
| Up to April 01, 2023 | 2,835.85 | 2,835.85 |
| Amortization charge for the year | 1,139.37 | 1,139.37 |
| Adjustments during the year* | - | - |
| Up to April 01, 2024 | 3,975.22 | 3,975.22 |
| Amortization charge for the year | 1,390.05 | 1,390.05 |
| Adjustments during the year* | - | - |
| Up to March 31, 2025 | 5,365.27 | 5,365.27 |
| Net carrying amount | | |
| As at March 31, 2025 | 8,230.56 | 8,230.56 |
| As at March 31, 2024 | 7,203.69 | 7,203.69 |

Notes :

(i) Expenses relating to short-term leases and low-value assets for year ended March 31, 2025 is ₹105.16 (March 31, 2024: ₹206.90).

(ii) The incremental borrowing rate applied to lease liabilities is 10.25% (March 31, 2024: 10.25%).

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

4(b) Lease liabilities

| | As at | As at |
|--|-----------------------|-----------------------|
| | March 31, 2025 | March 31, 2024 |
| Balance at the beginning of year | 9,250.35 | 7,723.61 |
| Additions during the year | 2,917.31 | 2,520.85 |
| Additions on account of modification of leases | - | 81.80 |
| Finance cost accrued during the year (refer note 25) | 1,006.97 | 853.26 |
| Adjustment during the year* | (591.29) | (439.57) |
| Payment of lease liabilities (including interest) | (1,819.85) | (1,489.60) |
| Balance at the end of year | 10,763.50 | 9,250.35 |
| Current liabilities | 1,115.34 | 1,677.91 |
| Non-current liabilities | 9,648.16 | 7,572.44 |

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

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

| | As at | As at |
|----------------------|-----------------------|-----------------------|
| | March 31, 2025 | March 31, 2024 |
| Less than one year | 2,202.66 | 1,822.17 |
| One to five years | 6,873.29 | 6,010.23 |
| More than five years | 8,866.21 | 8,314.49 |



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

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

5 Investments

| | As at March 31, 2025 | As at March 31, 2024 |
|---|-------------------------|-------------------------|
| Non-current | | |
| <i>Unquoted - designated at Cost</i> | | |
| Investment in subsidiary | | |
| Greater Than Educational Technologies Private Limited 9,900 (March 31, 2024: 9,900) equity shares of ₹10 | 0.10 | 0.10 |
| | 0.10 | 0.10 |
| <i>Unquoted - designated at FVTPL</i> | | |
| Investment in other entities | | |
| Investments in equity shares (fully paid-up) | | |
| Monkey box Food Tech Private Limited 6,845 (March 31, 2024: 6,845) equity shares of ₹10 each | 7.53 | 7.53 |
| | 7.53 | 7.53 |
| Investment in preference shares (fully paid-up) | | |
| Monkey box Food Tech Private Limited 883 (March 31, 2024: 883) of ₹1,000 each | 1.00 | 1.00 |
| 4,771 (March 31, 2024: 4,771) of ₹10 each | 7.50 | 7.50 |
| | 8.50 | 8.50 |
| Investment in OCD | | |
| Highest Common Factor Private Limited | 7,378.18 | 7,378.18 |
| 73,78,17,678 (March 31, 2024: 73,78,17,678) 0.1% OCD of Rs.10 each | | |
| Inuganti Business Ventures Private Ltd | 5,957.54 | 5,957.54 |
| 59,57,54,358 (March 31, 2024: 59,57,54,358) 0.1% OCD of Rs.10 each | | |
| | 13,335.72 | 13,335.72 |
| Total investments | 13,351.85 | 13,351.85 |
| Less: Provision for impairment | 16.03 | 16.03 |
| Net Investment | 13,335.82 | 13,335.82 |
| Aggregate amount of unquoted investments | 13,351.85 | 13,351.85 |
| Aggregate amount of impairment in value of investments | 16.03 | 16.03 |



Notes forming part of the standalone financial statements

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

6 Other financial assets

| | As at March 31, 2025 | As at March 31, 2024 |
|---|-------------------------|-------------------------|
| Non-current | | |
| Unsecured, considered good | | |
| Security deposits (note (i)) | | |
| -with related parties | 75.77 | 71.88 |
| -with others | 1,140.44 | 1,053.55 |
| Deposits with banks having maturity beyond 12 months | 1.08 | 1.05 |
| Rental and electricity deposits | | |
| -related parties | 128.35 | 75.60 |
| -others | 869.36 | 704.03 |
| | 2,215.00 | 1,906.11 |
| Current | | |
| Unsecured, considered good | | |
| Security deposit (note (i)) | | |
| -with related parties | 3.74 | 2.50 |
| -with others | 1,050.13 | 703.93 |
| Rental deposits with others | 390.42 | 127.32 |
| Advances to | | |
| - related parties | 307.33 | 202.89 |
| Interest accrued on deposits and investments | 102.19 | 54.07 |
| Significant increase in credit risk | | |
| Credit impaired | | |
| Rental and electricity deposits | 80.86 | 80.86 |
| Less: Provision of credit impaired advances[refer note-(iii)] | (80.86) | (80.86) |
| | 1,853.81 | 1,090.71 |

Note:

- (i) Security deposits includes amounts of ₹Nil (March 31, 2024: ₹463.85), ₹Nil (March 31, 2024: ₹0.70), ₹Nil (March 31,2024:₹50.06), the realisability of which have been guaranteed by Narayana Educational Society, Narayana Education Trust and Narayana Educational Trust (collectively referred to as educational institutions), respectively, in accordance with the deed of guarantee duly entered with them. These deposits were made with landlords of certain inactive and other buildings which are yet to be handed over to these underlying educational institutions.



7(a) Other assets

| | As at March 31, 2025 | As at March 31, 2024 |
|---|-------------------------|-------------------------|
| Non-current | | |
| Unsecured, considered good | | |
| Capital advances | 175.92 | 145.58 |
| Payments made under protest* | 96.66 | 87.97 |
| Advance to employees and professionals | 225.52 | 185.08 |
| Contract assets [note - (i)] | 1,712.09 | 1,680.46 |
| | 2,210.19 | 2,099.09 |
| Unsecured, considered Credit impaired | 33.85 | 33.85 |
| Less: Provision for credit impaired advances [refer note-(iii)] | (33.85) | (33.85) |
| | 2,210.19 | 2,099.09 |
| Current | | |
| Unsecured, considered good | | |
| Advances to vendors | 127.32 | 132.38 |
| Prepaid expenses | 42.00 | 34.90 |
| Contract assets [note - (i)] | 169.79 | 158.85 |
| Balances with government authorities | 466.75 | 214.44 |
| Other advances | 21.71 | 55.86 |
| | 827.57 | 596.43 |
| Unsecured, considered Credit impaired | 209.62 | 194.34 |
| Less: Provision for credit impaired advances [refer note - (iii)] | (209.62) | (194.34) |
| | 827.57 | 596.43 |

*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:

- (i) Pursuant to the terms of the restated Master Services Agreement and the Security Deposits Agreement entered individually between the Company and Narayana Educational Society (NES), Narayana Education Trust (NET), Narayana Educational Trust (NETL) (Individually referred to as 'Institutions'), the aggregate amount of security deposit furnished by the Company to these institutions in the previous years and outstanding to the tune of ₹2,655.60 (March 31, 2024: ₹2,882.62) 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 ₹1,041.41 (March 31, 2024: ₹1,127.58) as at the aforesaid date have been considered as rental security deposits in these Financial Statements of the Company and the balance amount of ₹1,352.11 (March 31, 2024: ₹1,508.25), considered as a contract asset in accordance with the provisions of Ind AS 109. Further the contract asset are amortized over the tenure of the underlying rental agreements between these institutions and the landlord or the contract period as per the restated MSA, as the case may be.

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

| | As at March 31, 2025 | As at March 31, 2024 |
|--|-------------------------|-------------------------|
| Balance at the beginning of the year | 1,839.31 | 1,922.43 |
| Recognized during the year | 173.09 | 183.66 |
| Adjustments during the year* | 21.73 | (65.08) |
| Amortization during the year (Refer note 26) | (152.25) | (201.70) |
| Balance at the end of the year | 1,881.88 | 1,839.31 |
| -Current | 169.79 | 158.85 |
| -Non-current | 1,712.09 | 1,680.46 |

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

- (iii) **Movement of provision for credit impaired advances:**

| | For the year ended March 31, 2025 | March 31, 2024 |
|---|--------------------------------------|----------------|
| Balance at the beginning of year | 309.05 | 291.22 |
| Add: Additions net of reversal | 17.07 | 17.83 |
| Less: Amounts written off during the year | (1.79) | - |
| Balance at the end of year | 324.33 | 309.05 |



7(b) Current Tax Asset (Net)

| | As at | |
|---|----------------|----------------|
| | March 31, 2025 | March 31, 2024 |
| Current Tax (Net of Provision for Tax ₹ 883.14 (March 31, 2024 - ₹ 853.28)) | 267.07 | 142.80 |
| | <u>267.07</u> | <u>142.80</u> |

8 Trade receivables

| | As at | |
|--|-----------------|-----------------|
| | March 31, 2025 | March 31, 2024 |
| - Secured, considered good | | |
| - Unsecured, considered good | | |
| - from related parties (refer note (i) below) | 3,899.05 | 5,184.37 |
| - from others | 875.40 | 587.87 |
| - receivables with significant increase in credit risk | | |
| - Credit impaired | | |
| - from related parties | - | - |
| - from others | 753.38 | 387.23 |
| | <u>5,527.83</u> | <u>6,159.47</u> |
| Less: allowance for trade receivables | <u>(753.38)</u> | <u>(387.23)</u> |
| | <u>4,774.45</u> | <u>5,772.24</u> |

Trade receivables

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

Trade receivables ageing schedule

As at March 31, 2025:

| | Outstanding from the due date of payment | | | | | | Total |
|--|--|--------------------|--------------------|-----------|-----------|-------------------|----------|
| | Not Due | Less than 6 months | 6 months to 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Undisputed | | | | | | | |
| Trade receivables considered good | - | 4,599.24 | 132.54 | 40.64 | 2.03 | - | 4,774.45 |
| Trade Receivables credit impaired | - | - | - | 366.15 | 285.01 | 102.22 | 753.38 |
| Total | - | 4,599.24 | 132.54 | 406.79 | 287.04 | 102.22 | 5,527.83 |
| Less: Allowance for receivables impaired | - | - | - | (366.15) | (285.01) | (102.22) | (753.38) |
| | - | 4,599.24 | 132.54 | 40.64 | 2.03 | - | 4,774.45 |

As at March 31, 2024:

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

Notes:

- (a) Trade receivables, which have significant increase in credit risk is ₹Nil as at March 31, 2025 (March 31, 2024: ₹Nil).
- (b) There are no secured and there are no disputed trade receivables outstanding as at March 31, 2025 and March 31, 2024.



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

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

(iii) Movement of provision for receivables:

| | As at March 31, 2025 | As at March 31, 2024 |
|---|-------------------------|-------------------------|
| Balance at the beginning of year | 387.23 | 157.41 |
| Add: Additions net of reversal | 366.15 | 350.86 |
| Less: Amounts written off during the year | - | (121.04) |
| Balance at the end of year | <u>753.38</u> | <u>387.23</u> |

9 Inventories

| | As at March 31, 2025 | As at March 31, 2024 |
|--|-------------------------|-------------------------|
| Valued at the lower of cost and net realisable value | | |
| Stock-in-trade | 1,628.82 | 1,334.72 |
| | <u>1,628.82</u> | <u>1,334.72</u> |

10 Cash and bank balances

| | As at March 31, 2025 | As at March 31, 2024 |
|--|-------------------------|-------------------------|
| Cash and cash equivalents | | |
| Balances with banks | | |
| - On current accounts | 86.23 | 127.06 |
| - Deposits with banks with maturity period Less Than 3 months (refer note below) | 1,531.22 | - |
| Cash on hand | 31.39 | 39.21 |
| | <u>1,648.84</u> | <u>166.27</u> |

11 Bank balances other than above

| | | |
|---|-----------------|-----------------|
| - Deposits with banks with maturity period from 3 to 12 months (refer note below) | 3,638.39 | 2,592.93 |
| | <u>3,638.39</u> | <u>2,592.93</u> |

Note:

In October 2023, the Company has become a party to the arrangement, pursuant to which it has provided a financial guarantee, in the nature of being a principal debtor to the lenders, against a debt amounting to ₹12,500 undertaken by Silverline Investment and Finance Private Limited ('SIFPL'). In relation to the same, the Company has pledged its deposits aggregating to ₹5,102 against the working capital facility obtained by SIFPL.

Remaining amount of ₹68.69 pledged with lenders in respect of loan arrangements with them.



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12 Equity share capital

| | As at | | As at | |
|---|---------------------|-----------------|---------------------|-----------------|
| | March 31, 2025 | | March 31, 2024 | |
| | Number | Amount | Number | Amount |
| Authorized | | | | |
| Equity shares of ₹10 each | 53,69,99,990 | 5,370.00 | 53,69,99,990 | 5,370.00 |
| Series-B Equity shares of ₹10 each | 10 | 0.00 | 10 | 0.00 |
| Preference shares of ₹ 2,500 each | 4,52,000 | 1,130.00 | 4,52,000 | 1,130.00 |
| | 53,74,52,000 | 6,500.00 | 53,74,52,000 | 6,500.00 |
| Issued, subscribed and fully paid-up | | | | |
| Equity shares of ₹10 each | 35,01,20,010 | 3,501.20 | 35,01,20,010 | 3,501.20 |
| Series B equity shares of ₹10 each | 1 | 0.00 | 1 | 0.00 |
| | 35,01,20,011 | 3,501.20 | 35,01,20,011 | 3,501.20 |

Notes:

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

| | March 31, 2025 | | March 31, 2024 | |
|---|---------------------|-----------------|---------------------|-----------------|
| | Number | Amount | Number | Amount |
| Balance at the beginning of the year | 35,01,20,010 | 3,501.20 | 35,01,20,010 | 3,501.20 |
| Issued during the year | - | - | - | - |
| Balance at the end of the year [Refer note c(ii)] | 35,01,20,010 | 3,501.20 | 35,01,20,010 | 3,501.20 |
| Series-B: | | | | |
| Balance at the beginning of the year | 1 | 0.00 | 1 | 0.00 |
| Issued during the year | - | - | - | - |
| Balance at the end of the year [Refer note c(iii)] | 1 | 0.00 | 1 | 0.00 |

(b) Terms/rights attached to equity shares

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

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

(ii) During the previous year 2023-24, ordinary equity shares were transferred to Inuganti Business Ventures Private Limited(Number of shares:17,502) and Highest Common Factor Private Limited(Number of shares:52,508) from the existing equity share shareholders of NHPEA Minvera Holding B.V(Number of shares:35,005) and Banyantree Growth Capital II, LLC(Number of shares:35,005) on existing terms and conditions.

(iii) During the previous year 2023-24 NHPEA Minerva Holding B.v transferred Series B equity shares(Number of shares:1)to Inuganti Business Ventures Private Limited (Number of shares:1),on existing terms and conditions.

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

| | March 31, 2025 | | March 31, 2024 | |
|--|------------------|--------------|------------------|--------------|
| | Number of shares | % of holding | Number of shares | % of holding |
| Equity share of ₹10 each | | | | |
| Puneet Kothapa | 8,75,12,500 | 25.00% | 8,75,12,500 | 25.00% |
| Sindhura Ponguru | 14,87,71,250 | 42.49% | 14,87,71,250 | 42.49% |
| Sharani Ponguru | 11,37,66,250 | 32.49% | 11,37,66,250 | 32.49% |
| Series B | | | | |
| Inuganti Business Ventures Private Limited | 1 | 100% | 1 | 100% |

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



(e) Details of equity shares held by the promoters

| Promoter name | March 31, 2025 | | |
|------------------|----------------|------------------|-----------------------------|
| | No of shares | % of total share | % of change during the year |
| Puneet Kothapa | 8,75,12,500 | 25.00% | Nil |
| Sindhura Ponguru | 14,87,71,250 | 42.49% | Nil |
| Sharani Ponguru | 11,37,66,250 | 32.49% | Nil |

Details of equity shares held by the promoters

| Promoter name | March 31, 2024 | | |
|------------------|----------------|------------------|-----------------------------|
| | No of shares | % of total share | % of change during the year |
| Puneet Kothapa | 8,75,12,500 | 25.00% | Nil |
| Sindhura Ponguru | 14,87,71,250 | 42.49% | Nil |
| Sharani Ponguru | 11,37,66,250 | 32.49% | Nil |

13 Instruments entirely equity in nature

(a) Compulsorily convertible debentures ('CCDs')

| | March 31, 2025 | | March 31, 2024 | |
|---|----------------|--------|----------------|--------|
| | Number | Amount | Number | Amount |
| Balance at the beginning of the year | 553 | 521.48 | 553 | 521.48 |
| Issued during the year | - | - | - | - |
| Balance at the end of the year (Refer note c(ii)) | 553 | 521.48 | 553 | 521.48 |

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

| | March 31, 2025 | | March 31, 2024 | |
|---|----------------|--------|----------------|--------|
| | Number | Amount | Number | Amount |
| Issued, Subscribed and fully paid up preference shares of ₹2,500 each | | | | |
| Balance at the beginning of the year | 4,50,710 | 995.21 | 4,50,710 | 995.21 |
| Issued during the year | - | - | - | - |
| Balance at the end of the year (Refer note d(ii)) | 4,50,710 | 995.21 | 4,50,710 | 995.21 |

Terms and conditions for conversion of CCDs and CCPS:

- (c) (i) During the year ended 31 March 2018, the Company had allotted 553 CCDs of ₹1,000,000 each fully paid-up to certain investors pursuant to the terms of the underlying shareholder's agreement, duly modified on the 26 May 2018. These instruments do not carry any coupon rate. All of the above CCDs shall be compulsorily convertible into equity shares at the earlier of - (a) the option of the Investor; or (b) Initial Public Offering ('IPO') Conversion Date; (c) prior to the Investor offering to sell its CCDs through offer for sale ('OFS'); or (d) Final Maturity Date. Further, the CCDs shall convert into equity shares in accordance with the terms mentioned in the shareholders' agreement.

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

- (d) (i) 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.

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



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

| | March 31, 2025 | | March 31, 2024 | |
|--|----------------|--------------|----------------|--------------|
| | Number | % of holding | Number | % of holding |
| CCDs of ₹1,000,000 each | | | | |
| Highest Common Factor Private Limited | 550 | 99.46% | 550 | 99.46% |
| CCPS of ₹2,500 each | | | | |
| Highest Common Factor Private Limited | 2,24,880 | 49.89% | 2,24,880 | 49.89% |
| Inuganti Business Ventures Private Limited | 2,25,400 | 50.01% | 2,25,400 | 50.01% |

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

14 Other equity

| | As at / For the year ended | |
|--|----------------------------|------------------|
| | March 31, 2025 | March 31, 2024 |
| General reserve | | |
| Balance at the beginning of the year | 884.02 | 884.02 |
| Less: Transfers during the year | - | - |
| Balance at the end of the year | 884.02 | 884.02 |
| Capital reserve | | |
| Balance at the beginning of the year | 2.46 | 2.47 |
| Less: On account of merger (refer note 43) | - | (0.01) |
| Balance at the end of the year | 2.46 | 2.46 |
| Share Application Money pending Allotment | | |
| Balance at the beginning of the year | 0.51 | - |
| Add: On account of merger (refer note 43) | - | 0.51 |
| Balance at the end of the year | 0.51 | 0.51 |
| Retained earnings | | |
| Balance at the beginning of the year | 9,861.68 | 7,742.12 |
| On account merger (refer note 43) | - | (10.52) |
| Add: Profit for the year | 1,831.47 | 2,130.08 |
| Balance at the end of the year | 11,693.15 | 9,861.68 |
| Other comprehensive income- Actuarial gain/(loss) on post employment benefits | | |
| Balance at the beginning of the year | (11.76) | (8.43) |
| Defined benefit plan, net of taxes | (3.08) | (3.33) |
| Balance at the end of the year | (14.84) | (11.76) |
| Total other equity | 12,565.30 | 10,736.91 |

Nature and purpose of reserves :

(a) General reserve

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

(b) Capital reserve

The reserve represents the consideration paid in excess of the net assets acquired on account of slump sale.

(c) Share application money pending allotment

This represents the shares to be allotted to transferee Company on account of merger totalling to 3,500 equity shares of face value of ₹10/- (Rupees Ten only) each and securities premium of ₹137/- each.

(d) Retained earnings

Retained earnings reflects the Company's earnings after taxes along with current year profit.

(e) Remeasurement of defined benefit plan, net of taxes

Remeasurement of defined plan represents the remeasurement gains/(losses) arising from the actuarial valuation of the defined benefit plan 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.



15 Borrowings

| | As at March 31, 2025 | As at March 31, 2024 |
|--|-------------------------|-------------------------|
| (a) Long term borrowings | | |
| Secured | | |
| Non convertible Debentures (NCD's) | | |
| 12,500 units (March 31, 2024: 12,500) of ₹100,000 each (refer note ii) | 11,042.13 | 12,209.30 |
| Vehicle loans from | | |
| - Banks (refer note i) | 418.69 | 489.52 |
| Total borrowings | 11,460.82 | 12,698.82 |
| Less: Current maturities of long-term borrowings | 1,986.62 | 1,355.43 |
| Non-current borrowings | 9,474.20 | 11,343.39 |
| (b) Short term borrowings | | |
| Secured | | |
| Current maturities of long-term borrowings | 1,986.62 | 1,355.43 |
| Unsecured | | |
| Bank overdraft [refer note (iii)] | 1,264.58 | 91.40 |
| Bank overdraft [refer note (iv)] | 5,035.27 | 1,951.73 |
| Short term borrowings | 8,286.47 | 3,398.56 |

i) Terms and conditions of secured vehicle loans and nature of security:

Vehicle loans availed from banks are fully secured by way of hypothecation of specific vehicles against which the loan is availed. These loans carry an annual interest rate in the range of 7.00 % p.a. to 9.75 % p.a. (March 31, 2024: 7.00 % p.a. to 9.75 % p.a).

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

On November 2, 2023, the Company issued 1,15,000 rated, listed, secured, redeemable, non-convertible debentures (NCDs) of Rs.100,000 each for a total consideration of Rs. 11,500 million which includes discount of Rs.108 million). These NCDs carry a coupon rate of 12.95% per annum and are repayable over 9 instalments commencing from October 31, 2024 and ending on October 31, 2028. Transaction costs associated with the issuance of these NCDs are Rs. 297.83 million (which includes Rs.108 million discount on issue of NCDs). Further on 19 January 2024, the Company issued 10000 rated, listed, secured, redeemable, non-convertible debentures (NCDs) of Rs.100,000 each for a total consideration of Rs. 1000 million (which includes discount of Rs.10 million). These NCDs carry a coupon rate of 12.95% per annum and are repayable over 9 instalments commencing from October 31, 2024 and ending on October 31, 2028. Transaction costs associated with the issuance of these NCDs are Rs. 25 million (which includes Rs.10 million discount on issue of NCDs).

Following the principles of Ind AS 32 and 109, the said NCDs were classified as financial liabilities as subsequently measured at amortised cost.

These NCDs are secured by way of first and exclusive charge over all the tangible, intangible, current, non-current, movable, fixed, floating assets and intellectual property as specified in clause 19 of the Debenture Trust Deed. dated October 19, 2023.

Personal guarantees of Mr.Puneet kothapa, Dr.P Sindhura and Ms.P Sharani and

Following entities have also extended their corporate guarantees for securing the aforesaid NCDs.

- 1) Highest Common Factor Private Limited;
- 2) Greater Than Educational Technologies Private Limited;
- 3) Inuganti Business Ventures Private Limited;
- 4) Narayana Educational Society.

iii) The Company has been granted an overdraft facility from a Bank with limit of ₹1000 (March 31,2024: ₹ 100) to meet the short term working capital requirements. The interest rate stipulated by bank is 12.00% (March 31,2024: 10.75%). Interest would be payable monthly on last date of each month.**iv) The Facility is secured by way of first and exclusive charge of the Term Deposit of NSPIRA Management Services Private Limited placed with the Bank of ₹ 5,102 Million (March 31,2024: ₹ 2,500).****v) Maturity profile of long-term borrowings:**

| | As at March 31, 2025 | As at March 31, 2024 |
|-------------------|-------------------------|-------------------------|
| Within 1 year | 1,986.62 | 1,355.43 |
| 2 - 5 years | 9,474.20 | 11,343.39 |
| More than 5 years | - | - |
| | 11,460.82 | 12,698.82 |

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



vi) Changes in liabilities arising from financing activities

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

| | Lease liabilities | Borrowings | Interest accrued |
|--|-------------------|-----------------|------------------|
| Net debt as on April 01, 2023 | 6,504.29 | 719.89 | 2.17 |
| Lease liabilities recognised during the year | 1,733.30 | - | - |
| Cash flows, net | (535.61) | (670.89) | - |
| Interest expenses | 704.43 | - | 88.53 |
| Interest paid | (704.43) | - | (90.70) |
| Adjustments* | 21.63 | - | - |
| Net debt as on March 31, 2024 | 7,723.61 | 49.00 | - |
| Lease liabilities recognised during the year | 2,917.31 | - | - |
| Cash flows, net | (812.88) | 3,018.43 | - |
| Interest expenses | 1,006.97 | - | 1,969.55 |
| Interest paid | (1,006.97) | - | (21.44) |
| Adjustments* | (591.29) | - | - |
| Net debt as on March 31, 2025 | 9,236.75 | 3,067.43 | 1,948.11 |

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

16 Trade payables

| | As at March 31, 2025 | As at March 31, 2024 |
|--|-------------------------|-------------------------|
| Due to micro enterprises and small enterprises | 476.01 | 69.50 |
| Due to others | 734.03 | 913.23 |
| | 1,210.04 | 982.73 |

Trade payables ageing schedule

As at March 31, 2025:

| Particulars | Outstanding for following periods from due date of payment | | | | | | Total |
|-------------------|--|---------|---------------------|--------------|-------------|----------------------|-----------------|
| | Unbilled | Not Due | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Undisputed | | | | | | | |
| - MSME | - | - | 475.31 | 0.70 | - | - | 476.01 |
| - Others | - | - | 713.87 | 10.51 | 9.65 | - | 734.03 |
| Total | - | - | 1,189.18 | 11.21 | 9.65 | - | 1,210.04 |

As at March 31, 2024:

| Particulars | Outstanding for following periods from due date of payment | | | | | | Total |
|-------------------|--|---------|---------------------|-------------|-----------|----------------------|---------------|
| | Unbilled | Not Due | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Undisputed | | | | | | | |
| - MSME | - | - | 69.48 | 0.02 | - | - | 69.50 |
| - Others | - | - | 909.84 | 3.39 | - | - | 913.23 |
| Total | - | - | 979.32 | 3.41 | - | - | 982.73 |

Note: There are no trade payables which are under any dispute as at March 31, 2025 and March 31, 2024.

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

| Particulars | March 31, 2025 | March 31, 2024 |
|--|----------------|----------------|
| (a) Principal amount remaining unpaid to suppliers at the end of the year | 474.15 | 69.02 |
| (b) Interest due there on remaining unpaid to suppliers at the end of the year | 1.38 | 0.48 |
| (c) the amount of interest paid by the buyer in terms of section 16 of the MSMED Act along with the amount of the payment made to the suppliers beyond the appointed day during each accounting year | - | - |
| (d) Interest paid to the suppliers under MSMED Act (other than section 16) | - | - |
| (e) Interest paid to the suppliers under MSMED Act (Section 16) | - | - |
| (f) Interest due and payable to suppliers under MSMED Act for payments already made | 0.48 | - |
| (g) Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act [(b)+(f)]. | 1.86 | 0.48 |



17 Provisions

| | As at March 31, 2025 | As at March 31, 2024 |
|---|-------------------------|-------------------------|
| Non-current | | |
| Provision for employee benefits, unfunded | | |
| - Gratuity [refer note 24(b)] | 249.12 | 201.21 |
| - Compensated absences | 32.47 | 27.49 |
| | 281.59 | 228.70 |
| Current | | |
| Provision for employee benefits, unfunded | | |
| - Gratuity, unfunded [refer note 24(b)] | 13.70 | 11.11 |
| - Compensated absences | 24.30 | 26.37 |
| | 38.00 | 37.48 |

18 Other financial liabilities

| | As at March 31, 2025 | As at March 31, 2024 |
|--|-------------------------|-------------------------|
| Current | | |
| Creditors for capital expenditure | 294.22 | 266.77 |
| Creditors for expenses | 234.31 | 248.22 |
| Dues to employees | 141.13 | 122.96 |
| Dues to students | 65.46 | 27.51 |
| Interest accrued but not due on borrowings | 1.61 | 1.80 |
| Payable to related parties (Refer note 38) | 71.16 | 114.26 |
| Bank overdraft | 12.73 | 348.29 |
| | 820.62 | 1,129.81 |

19 Other current liabilities

| | As at March 31, 2025 | As at March 31, 2024 |
|-------------------------------------|-------------------------|-------------------------|
| Statutory liabilities | 101.20 | 92.75 |
| Unearned revenue -refer (a) | 351.62 | 235.87 |
| Advances from customers - refer (b) | 594.10 | 438.74 |
| | 1,046.92 | 767.36 |

Notes:

(a) Unearned revenue

| | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|--------------------------------------|--------------------------------------|
| Balance at the beginning of the year | 235.87 | 98.88 |
| Add : Accrued during the year | 335.46 | 235.87 |
| Less : Revenue recognized during the year from opening balances | (219.71) | (98.88) |
| Balance at the end of the year | 351.62 | 235.87 |

(b) Advances from customers

| | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|--|--------------------------------------|--------------------------------------|
| Balance at the beginning of the year | 438.74 | 343.19 |
| Add : Collections made during the year | 594.10 | 438.74 |
| Less :Revenue recognized during the year from opening balances | (438.74) | (343.19) |
| Balance at the end of the year | 594.10 | 438.74 |



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

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

20 Revenue from operations

| | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|--------------------------------------|--------------------------------------|
| Revenue from contracts with customers: | | |
| (a) Sale of services | | |
| - Admission support services | 4,675.12 | 4,001.36 |
| - Infrastructure management services | 2,053.68 | 1,690.82 |
| - Housekeeping services | 1,774.78 | 1,465.38 |
| - Examination support services | 1,509.02 | 1,289.91 |
| - Administrative support services | 893.12 | 758.15 |
| - Security services | 675.61 | 580.37 |
| - Catering services | 2,041.47 | 2,061.45 |
| - Hostel services | 3,722.67 | 3,014.40 |
| - Coaching fee | 2,040.56 | 1,933.07 |
| - Vehicle maintenance services | 87.17 | 69.27 |
| - Infrastructure provision services (refer note 36) | 1,222.51 | 1,115.18 |
| (b) Sale of goods | | |
| - Sale of stock-in-trade - others | 6,363.28 | 4,955.64 |
| | 27,058.99 | 22,935.00 |

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

| | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|--|--------------------------------------|--------------------------------------|
| Contracted price | 27,058.99 | 22,935.00 |
| Adjustment:- | | |
| Reductions towards variable consideration components | - | - |
| Revenue recognised | 27,058.99 | 22,935.00 |

(ii) Unsatisfied Performance Obligations in Coaching revenue

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

The aggregate value of transaction price allocated to unsatisfied (or partially satisfied) performance obligations in case of contracts for which revenues are recorded over a period of time is ₹351.62 (March 31, 2024: ₹235.87), which is expected to be fully recognised as revenue in the next year. Further, amount of ₹235.87 (March 31, 2024: ₹98.88), representing the value of the transaction price allocated to unsatisfied to performance obligation as at March 31, 2024 has been recognised as revenue during the year.

(iii) Disaggregation of revenue

| | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|--|--------------------------------------|--------------------------------------|
| Total revenue from contract with customers | 27,058.99 | 22,935.00 |
| Timing of revenue recognition | | |
| - Services transferred at a point in time | 6,363.28 | 4,955.64 |
| - Services transferred over time | 20,695.71 | 17,979.36 |

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

21 Other income

| | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|--------------------------------------|--------------------------------------|
| Interest income | | |
| - on fixed deposits designated as amortised cost | 300.53 | 94.64 |
| - on Security deposits | 198.66 | 181.44 |
| Other non-operating income | | |
| - Gain on sale of mutual funds | 9.34 | 161.47 |
| - Reversal of provision for credit impaired trade receivables | - | 127.73 |
| - Gain on Lease Cancellations | 143.88 | 23.79 |
| - Excess provisions / Liabilities no longer required written back | 0.06 | 376.04 |
| - Miscellaneous income | 29.83 | 35.74 |
| | 682.30 | 1,000.85 |



22 Purchases of stock-in-trade

| | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|-----------------------------|--------------------------------------|--------------------------------------|
| Purchases of stock-in-trade | 4,668.24 | 4,469.76 |
| | 4,668.24 | 4,469.76 |

23 Changes in inventories of stock-in-trade

| | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|-----------------|--------------------------------------|--------------------------------------|
| Opening balance | 1,334.72 | 627.62 |
| Closing balance | 1,628.82 | 1,334.72 |
| | (294.10) | (707.10) |

24 Employee benefits expense

| | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|--------------------------------------|--------------------------------------|
| Salaries and wages | 5,688.14 | 4,851.27 |
| Contribution to provident and other funds | 202.11 | 182.29 |
| Staff welfare expenses | 1.69 | 1.10 |
| Gratuity and compensated absences | 49.29 | 109.16 |
| | 5,941.23 | 5,143.82 |

Notes:

(a) Defined contribution plan

During the year ended March 31, 2025, the Company has contributed ₹158.70 (March 31, 2024: ₹141.36) towards provident fund and ₹43.41 (March 31, 2024: ₹40.93) towards Employees' State Insurance.

(b) Defined benefit plan

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

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

| | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|--|--------------------------------------|--------------------------------------|
| Current service cost | 31.58 | 27.25 |
| Net interest cost | 14.80 | 11.97 |
| Total amount recognised in the statement of profit and loss | 46.38 | 39.22 |

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

| | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|--|--------------------------------------|--------------------------------------|
| Actuarial Loss/(gain) | 4.12 | 4.45 |
| Total amount recognised in the other comprehensive income | 4.12 | 4.45 |

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

| | As at March 31, 2025 | As at March 31, 2024 |
|---|-------------------------|-------------------------|
| Present value of defined benefit obligation at beginning of the year | 212.32 | 135.14 |
| Current service cost | 31.58 | 65.20 |
| Interest cost | 14.80 | 7.53 |
| Benefits paid | - | - |
| Re-measurement loss/(gain) on actuarial valuations | 4.12 | 4.45 |
| Present value of defined benefit obligation at end of the year | 262.82 | 212.32 |



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

| | As at March 31, 2025 | As at March 31, 2024 |
|----------------------------------|---|---|
| Discount rate | 6.57% | 7.17% |
| Retirement age | 60 years | 60 years |
| Salary escalation | 5.00% | 5.00% |
| Attrition rate | 80% for service less than 4 years and 2% for others | 80% for service less than 4 years and 2% for others |
| Mortality rate (% of IALM 06-08) | IALM(2012-14) Ultimate | IALM(2012-14) Ultimate |

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

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

| Assumptions | As at March 31, 2025 | As at March 31, 2024 |
|----------------------------------|-------------------------|-------------------------|
| Sensitivity level | | |
| - Discount rate : 1.00% increase | (26.43) | (97.10) |
| - Discount rate : 1.00% decrease | 31.18 | -50.73 |
| - Future salary : 1.00% increase | 29.17 | -52.02 |
| - Future salary : 1.00% decrease | (25.42) | (96.40) |

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

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

| Expected Future Cashflows | As at March 31, 2025 | As at March 31, 2024 |
|---------------------------|-------------------------|-------------------------|
| Year 1 | 13.70 | 11.11 |
| Year 2 | 10.67 | 10.43 |
| Year 3 | 15.60 | 9.65 |
| Year 4 | 13.77 | 13.75 |
| Year 5 | 19.54 | 12.42 |
| Year 6 to 10 | 105.57 | 85.59 |
| Greater than 10 Years | 446.04 | 409.15 |

(c) **Compensated absences:**

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

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

| | As at March 31, 2025 | As at March 31, 2024 |
|----------------------------------|---|---|
| Discount rate | 6.57% | 7.17% |
| Retirement age | 60 years | 60 years |
| Salary escalation | 5.00% | 5.00% |
| Attrition rate | 80% for service less than 4 years and 2% for others | 80% for service less than 4 years and 2% for others |
| Mortality rate (% of IALM 06-08) | IALM(2012-14) Ultimate | IALM(2012-14) Ultimate |



25 Finance costs

| | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|--|--------------------------------------|--------------------------------------|
| Interest expense: | | |
| -on lease liability | 1,006.97 | 853.26 |
| -on financial liabilities measured at amortized cost | 82.56 | 32.13 |
| -on borrowings | 1,969.70 | 772.10 |
| -on delay in payment taxes | 90.29 | 1.83 |
| | <u>3,149.52</u> | <u>1,659.32</u> |

26 Depreciation and amortisation expense

| | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|--|--------------------------------------|--------------------------------------|
| Depreciation of property, plant and equipment [refer note 3] | 1,353.95 | 1,034.18 |
| Depreciation of Right-of-use assets [refer note 4(a)] | 1,390.05 | 1,139.37 |
| Amortisation on contract assets [refer note 7(a)(ii)] | 152.25 | 201.70 |
| | <u>2,896.25</u> | <u>2,375.25</u> |

27 Other expenses

| | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|--------------------------------------|--------------------------------------|
| Water charges | 202.69 | 163.32 |
| Security services | 379.41 | 337.61 |
| Power and fuel | 410.40 | 405.89 |
| Expenses for admission support services | 1,557.84 | 1,401.01 |
| Repairs and maintenance | | |
| - Building | 1,786.09 | 1,395.41 |
| - Electrical equipment | 193.17 | 205.42 |
| - Vehicle | 87.94 | 91.62 |
| - Canteen | 131.63 | 134.73 |
| - Others | 239.88 | 262.98 |
| Transportation charges | 176.94 | 277.27 |
| Travelling Expenses | 136.84 | - |
| Rates and taxes | 200.33 | 77.23 |
| Corporate Social Responsibility (CSR) expenses [refer note (a) below] | 61.64 | 35.85 |
| Donations | 54.44 | 0.40 |
| Consultancy charges | 308.98 | 298.76 |
| Communication expenses | 60.15 | 54.61 |
| Functions and celebrations | 445.17 | 309.74 |
| Legal and professional fees [refer note (b) below] | 1,390.81 | 1,184.43 |
| Rent expense | 251.16 | 178.15 |
| Printing and stationary | 138.64 | 114.90 |
| Credit impaired trade receivables written off | 15.78 | 276.24 |
| Provision for credit impaired advances [refer note 7(iii)] | 17.07 | - |
| Provision for credit impaired trade receivables [refer note 8(iii)] | 366.15 | 350.86 |
| Insurance charges | 78.96 | 57.90 |
| Loss on Sale of Property, plant and equipment | 4.44 | 0.47 |
| Bank charges | 28.08 | 26.05 |
| Write off of Property, Plant & Equipment | 34.92 | - |
| Software Licence Fee | 51.71 | - |
| Miscellaneous expenses | 101.91 | 224.79 |
| | <u>8,913.17</u> | <u>7,865.64</u> |



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

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

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

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

The Company contributes towards Corporate Social Responsibility (CSR) activities as per the provisions of per Section 135 of the Companies Act, 2013. The Company constituted committee of Board and approved CSR policy. As per the said policy, Company has incurred ₹61.64 (2023-24 - ₹ 30.00) during the year. The nature of CSR activities undertaken by the Company includes promoting education, drinking water, sanitation, women empowerment.

| | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|--------------------------------------|--------------------------------------|
| i) Gross amount required to be spent by the company during the year | 54.12 | 35.85 |
| ii) Unspent spent from the previous year | 5.85 | - |
| ii) Amount spent during the year(in cash) on: | | |
| (a) Construction/acquisition of any asset | - | - |
| (b) On purposes other than (i) above | (61.64) | (30.00) |
| * Amount unspent /(excess) spent | <u>(1.67)</u> | <u>5.85</u> |

Details of Related Party Transactions in CSR activities: Nil

Where a provision is made with respect to a liability incurred by entering into a contractual obligation: Not applicable.

b) Auditors remuneration

| | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|----------------|--------------------------------------|--------------------------------------|
| Audit fee | 3.00 | 2.50 |
| Limited Review | 1.20 | 2.30 |
| | <u>4.20</u> | <u>4.80</u> |

Note: Amounts given above excludes Goods and Service tax.



28 Exceptional Items

| | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|--------------------------------------|--------------------------------------|
| Property, plant and equipment written off | - | 346.59 |
| | - | 346.59 |

29 Income taxes

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

| | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|----------------------|--------------------------------------|--------------------------------------|
| Current taxes | 883.14 | 858.56 |
| Deferred tax benefit | (247.63) | (206.07) |
| | 635.51 | 652.49 |

(b) Income tax expense recognised directly in other comprehensive income

| | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|--------------------------------------|--------------------------------------|
| Tax effect on actuarial losses on defined benefit obligations (Items that will not be reclassified to profit or loss) | 1.04 | 1.12 |
| | 1.04 | 1.12 |

(c) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2025:

| | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|--|--------------------------------------|--------------------------------------|
| Accounting profit before tax | 2,466.98 | 2,782.57 |
| At statutory income tax rate of 25.17 % (March 31, 2024: 25.17%) | 620.94 | 700.37 |
| Other disallowed expenses | 15.86 | 9.58 |
| Disallowance under section 43B of the Income Tax Act | - | - |
| Other adjustments | (1.29) | (57.46) |
| At the effective income tax rates of 25.17% (March 31, 2024: 25.17%) | 635.51 | 652.49 |
| Income tax expense reported in the statement of profit and loss | 635.51 | 652.49 |

30 Deferred tax assets / (liabilities), net

| | As at March 31, 2025 | As at March 31, 2024 |
|---|-------------------------|-------------------------|
| The tax effects of significant temporary differences that resulted in deferred tax assets and liabilities are as follows: | | |
| Deferred tax assets | | |
| Property, plant and equipment | 423.33 | 424.18 |
| Fair valuation of security deposits | 189.85 | 214.87 |
| Right-of-use assets | (2,071.63) | (1,813.17) |
| Lease liabilities | 2,505.10 | 2,124.23 |
| Employee benefits | 80.44 | 67.00 |
| Provision for doubtful advances | 293.17 | 175.26 |
| NCD | (52.39) | (73.17) |
| Others | 4.77 | 4.77 |
| | 1,372.64 | 1,123.97 |

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.



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

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

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

| | As at April 01, 2023 | (Charged)/credited | | As at March 31, 2024 | (Charged)/credited | | As at March 31, 2025 |
|-------------------------------------|----------------------------|---------------------------------|-----------------------------------|-------------------------|------------------------------------|-------------------------------|-------------------------|
| | | Statement of profit and loss | Other comprehensi ve income | | Statement of profit and loss | Other comprehensive income | |
| Deferred tax assets | | | | | | | |
| Property plant and equipment | 358.48 | 65.70 | - | 424.18 | (0.85) | - | 423.33 |
| Fair valuation of security deposits | 177.17 | 37.70 | - | 214.87 | (25.02) | - | 189.85 |
| Provision for doubtful advances | 112.93 | 62.33 | - | 175.26 | 117.91 | - | 293.17 |
| Employee benefits | 38.40 | 27.48 | 1.12 | 67.00 | 12.40 | 1.04 | 80.44 |
| Others | (0.39) | 5.16 | - | 4.77 | - | - | 4.77 |
| Right-of-use assets | (1,522.78) | (290.39) | - | (1,813.17) | (258.46) | - | (2,071.63) |
| NCD | - | (73.17) | - | (73.17) | 20.78 | - | (52.39) |
| Lease liabilities | 1,752.98 | 371.25 | - | 2,124.23 | 380.87 | - | 2,505.10 |
| | 916.79 | 206.06 | 1.12 | 1,123.97 | 247.63 | 1.04 | 1,372.64 |

31 Earnings per equity share ('EPES')

| | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|--------------------------------------|--------------------------------------|
| Profit attributable to equity holders | 1,831.47 | 2,130.08 |
| Weighted average number of equity shares considered for computation of basic and diluted EPES * | 43,52,99,839 | 43,52,99,839 |
| Nominal value per equity share (in absolute ₹) | ₹ 10 | ₹ 10 |
| Earnings per equity share (EPES) | | |
| Basic EPES (In absolute ₹ terms) | 4.21 | 4.89 |
| Diluted EPES (In absolute ₹ terms) | 4.21 | 4.89 |

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

(This space has been intentionally left blank)



32 Fair value hierarchy of financial assets and financial liabilities

| | Fair Value Through Profit and Loss (FVTPL) | Amortised cost |
|--------------------------------|--|----------------|
| As at March 31, 2025 | | |
| Financial assets | | |
| Investments | - | 13,335.82 |
| Other financial assets | - | 4,068.81 |
| Trade receivables | - | 4,774.45 |
| Cash and cash equivalents | - | 1,648.84 |
| Bank balances other than above | - | 3,638.39 |
| Financial liabilities | | |
| Borrowings | - | 17,760.67 |
| Trade payables | - | 1,210.04 |
| Lease liabilities | 10,763.50 | - |
| Other financial liabilities | - | 820.62 |
| As at March 31, 2024 | | |
| Financial assets | | |
| Investments | - | 13,335.82 |
| Other financial assets | - | 2,996.82 |
| Trade receivables | - | 5,772.24 |
| Cash and cash equivalents | - | 166.27 |
| Bank balances other than above | - | 2,592.93 |
| Financial liabilities | | |
| Borrowings | - | 14,741.95 |
| Trade payables | - | 982.73 |
| Lease liabilities | 9,250.35 | - |
| Other financial liabilities | - | 1,129.81 |

- (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 financial 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.

(iv) Fair value hierarchy:

Financial assets and financial liabilities measured at fair value in the balance sheet are grouped into three levels of a fair value hierarchy. The three Levels are defined based in the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: Unobservable inputs for the asset or liability.

The following table shows the Levels within the hierarchy of financial assets and liabilities measured at fair value on a recurring basis at March 31, 2025 and March 31, 2024:

Quantitative disclosures of fair value measurement hierarchy for liabilities as at March 31, 2025:

| Particulars | Level 1 | Level 2 | Level 3 | Total |
|--|---------|-----------|---------|-----------|
| Financial liabilities measured at FVTPL | | | | |
| Lease liabilities | - | 10,763.50 | - | 10,763.50 |

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

| Particulars | Level 1 | Level 2 | Level 3 | Total |
|--|---------|----------|---------|----------|
| Financial liabilities measured at FVTPL | | | | |
| Lease liabilities | - | 9,250.35 | - | 9,250.35 |

33 Financial risk management objectives and policies

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

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk for the Company comprises primarily of interest risk. Financial instruments affected by market risk include deposits with banks, investments, loans and borrowings. The sensitivity analysis in the following sections relate to the position as at March 31, 2025 and March 31, 2024.

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

- (i) The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2025 and March 31, 2024.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates. Further, the Company is not exposed to significant interest rate risk on loans and investments in deposits with banks as these are at fixed rates. The Company's variable rate borrowing is subject to interest rate risk. Below is the details of exposure to variable rate instruments:



33 Financial risk management objectives and policies (continued)

| Particulars | | As at | As at |
|----------------|---------------------------|----------------|----------------|
| | | March 31, 2025 | March 31, 2024 |
| Borrowings | Variable rate instruments | 6,299.84 | 2,043.13 |
| | Fixed rate instrument | 11,460.82 | 12,698.82 |
| Fixed deposits | Fixed rate instrument | 5,170.69 | 2,593.98 |

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

| Particulars* | For the year ended | For the year ended |
|---|--------------------|--------------------|
| | March 31, 2025 | March 31, 2024 |
| Interest rates increase by 100 basis points | 63.00 | 20.43 |
| Interest rates decrease by 100 basis points | (63.00) | (20.43) |

* Holding all other variables constant

Other price risk

Other price risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate because of changes in market prices (other than those arising from interest rate risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer or by factors affecting all similar financial instruments traded in the market. The following table demonstrates the sensitivity of the Company's un-quoted investments on the profit for the period. The analysis is based on the assumption that net asset values has increased or decrease by 10%, with all other variables held constant.

| Particulars | For the year ended | For the year ended |
|-----------------------------|--------------------|--------------------|
| | March 31, 2025 | March 31, 2024 |
| Net asset value sensitivity | | |
| -Increase by 10% | - | - |
| -Decrease by 10% | - | - |

(b) Credit risk

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

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

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

Where financial assets have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized in Profit or loss.

(c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation. Management monitors rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected cash flows.

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

| | As at | As at |
|-------------------------------|----------------|----------------|
| | March 31, 2025 | March 31, 2024 |
| Less than 1 year | | |
| - Borrowings | 3,251.20 | 196.83 |
| - Trade payables | 734.03 | 913.05 |
| - Other financial liabilities | 820.62 | 1,129.55 |
| - Lease liabilities | 2,202.66 | 1,822.17 |
| 2 to 5 years | | |
| - Borrowings | 9,474.20 | 384.09 |
| - Lease liabilities | 6,873.29 | 6,010.23 |
| More than 5 years | | |
| - Lease liabilities | 8,866.21 | 8,314.49 |

34 Capital management

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

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

| | As at | As at |
|--|------------------|------------------|
| | March 31, 2025 | March 31, 2024 |
| Borrowings including current maturities | 17,760.67 | 14,741.95 |
| Less: Cash and bank balances including bank deposits presented as non-current financial assets | (5,287.23) | (2,759.20) |
| Net debt (A) | 12,473.44 | 11,982.75 |
| Equity | 17,583.19 | 19,403.29 |
| Total capital (B) | 17,583.19 | 19,403.29 |
| Capital and net debt | 30,056.63 | 31,386.04 |
| Net debt to Equity (A/B) | 0.71 | 0.62 |

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

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025 and March 31, 2024.



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

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

35(a) Commitments

| | As at March 31, 2025 | As at March 31, 2024 |
|--|-------------------------|-------------------------|
| Estimated amount of contracts amounting to be executed on capital account and not provided for (net of advances) | 298.02 | 186.84 |

35(b) Contingent liabilities and pending litigations

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

| Financial year | As at March 31, 2025 | As at March 31, 2024 |
|--|-------------------------|-------------------------|
| Service tax matters (refer note (i)) | | |
| -2011-2012 | 23.44 | 23.44 |
| -2012-2013 | 35.40 | 35.40 |
| -2013-2014 | 42.36 | 42.36 |
| -2014-2015 | 65.21 | 65.21 |
| -2011-2012 to 2014-2015 | 33.61 | 33.61 |
| -2015-16 to 2016-17 | 180.00 | 180.00 |
| Goods and services tax matter (refer note (ii)) | | |
| -2017-2018 | 11.24 | 33.27 |
| -2018-2019 | 555.79 | 696.94 |
| -2019-2020 | 18.46 | 0.95 |
| -2020-2021 | 46.84 | - |
| -2021-2022 | 4.29 | - |
| -2022-2023 | 2.40 | - |
| -2017-18 to 2023-24 | 263.59 | - |
| Income Tax Matters (AY 18 to 22) | - | 1,035.43 |
| Value added tax | 1.92 | 1.92 |
| Other legal matters | 54.05 | 51.03 |
| Corporate guarantee (refer note (iii)) | 12,900.00 | 12,500.000 |

Notes:

- (i) The Company had received various demands from service tax authorities in previous years, in respect of its coaching business which it acquired from Green Ivy Ventures Private Limited (formerly known as Narayana Learning Private Limited), for sums aggregating to ₹180.00 (March 31, 2024: ₹180.00) for the above mentioned financial years. Management has filed necessary appeals against the demands with the Customs, Excise and Service Tax Appellate Tribunal ("CESTAT"), Bangalore and Hyderabad, aggregating to ₹35.40 (March 31, 2024: ₹35.40) and ₹344.62 (March 31, 2024: ₹344.62) respectively, which are pending for disposal as at balance sheet date. However, on the basis of its internal assessment, the management is confident of these cases being settled in favour of the Company and accordingly do not foresee any adjustments to these standalone financial statements in this regard.
- (ii) The Company had received certain demands for sums aggregating to ₹902.62 (31 March 2024: ₹731.16) from goods and services tax (GST) authorities in connection with the levy of GST, including interest and penalties, on certain services rendered, Short payment of tax, Excess availment of ITC, Ineligible ITC etc during the period FY-2017-18 to FY-2023-24. Management has made necessary representations with the GST authorities challenging the levy & execution of the demands. Pending receipt of further communication from the authorities, on the basis of an independent advice sought, its internal assessment of the nature of demands and the underlying provisions of the GST regulations, the management is confident of these demands being settled in favour of the Company and accordingly do not foresee any adjustments to these standalone financial statements in this regard.
- (iii) Company is one of the guarantors along with its other related parties and given the Corporate Guarantee of ₹12,500 which is based on the terms and conditions mentioned as per debenture trust deed entered in between Silverline Investment and Finance Private Limited (Entity in which Relative of KMP has significant influence) and Vistra ITCL(INDIA) Limited on October 19, 2023. And other corporate guarantee of ₹400 has been given to Bandhan Bank for extending the credit facility of ₹2,000 given to Green IVY Ventures Private Limited.



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

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

36 Infrastructure provision services

Pursuant to the terms of the Master Service Agreement (MSA), the Company provides infrastructure services to its related parties. The income from infrastructure services recognised in the Statement of Profit and Loss during the year ended March 31, 2025 is ₹1,222.51 (March 31, 2024: ₹1,115.18). The income is recognized in accordance with the terms of the MSA.

37 Segment reporting

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

38 Related party disclosures**(a) Names of the related parties and nature of relationship**

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

(b) Transactions with related parties

| | For the year ended | For the year ended |
|---------------------------------------|--------------------|--------------------|
| | March 31, 2025 | March 31, 2024 |
| Narayana Educational Society | | |
| Sale of services | 12,585.67 | 10,937.70 |
| Sale of goods | 2,239.51 | 2,098.98 |
| Sale of assets | - | 544.18 |
| Collections made on behalf of Company | 5,304.00 | 3,088.10 |
| Expense incurred on behalf of NES | 16.99 | - |
| Expense incurred on behalf of Company | 344.66 | 324.45 |
| Security deposits recovered | 392.51 | 47.44 |
| Security deposits transferred | 264.37 | 83.61 |



38 Related party disclosures (continued)

| | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|--|--------------------------------------|--------------------------------------|
| Narayana Education Trust | | |
| Sale of services | 292.18 | 272.61 |
| Sale of goods | 8.25 | 10.51 |
| Collections made on behalf of Company | 158.71 | 132.78 |
| Security deposits Transferred | 2.98 | 21.08 |
| Narayana Educational Trust | | |
| Sale of services | 674.50 | 463.20 |
| Sale of goods | 18.41 | 6.42 |
| sale of assets | 133.39 | 133.39 |
| Expense incurred on behalf of NELT | 6.20 | - |
| Expenditure incurred on behalf of Company | 66.95 | 134.85 |
| Security deposits recovered | 2.32 | 28.32 |
| Security deposits transferred | 31.39 | 11.95 |
| Collections made on behalf of Company | 54.90 | 87.32 |
| Rama Narayana Education Trust | | |
| Advance received | 20.00 | 20.92 |
| Green Ivy Ventures Private Limited | | |
| Rent | 108.25 | 97.63 |
| Expenditure incurred on behalf of GIVPL | 1.02 | - |
| Guarantees Given | 400.00 | - |
| Greater Than Educational Technologies Private Limited | | |
| Advance Given | 1,053.19 | 149.12 |
| Silverline Investments and Finance Private Limited | | |
| Guarantess given | - | 12,500.00 |
| Puncet Kothapa | | |
| Remuneration | 25.83 | 11.33 |
| Rent | 2.00 | - |
| Sindhura Ponguru | | |
| Remuneration | 25.83 | 13.13 |
| Rent | 11.73 | 9.42 |
| Ponguru Sharani | | |
| Advances given | 35.00 | 0.60 |
| Remuneration | 26.43 | 9.14 |
| Rent | 2.39 | 1.93 |
| Ravi Teja Ganta | | |
| Remuneration | 6.12 | 6.21 |
| Sambashiva Sastry Kambhampati | | |
| Advances given | - | 3.00 |
| Remuneration | 7.26 | 7.26 |



38 Related party disclosures (continued)

| | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|-------------------------|--------------------------------------|--------------------------------------|
| Ponguru Narayana | | |
| Rent | 38.12 | 35.77 |
| Ponguru Ramadevi | | |
| Rent | 33.26 | 32.03 |
| Remuneration | 13.33 | - |
| Advances given | 16.67 | - |
| Ponguru Indira | | |
| Rent | 4.12 | 4.23 |
| Remuneration | 13.33 | - |
| Advances given | 25.56 | - |

(c) Balances receivable/(payable)

| | As at March 31, 2025 | As at March 31, 2024 |
|---|-------------------------|-------------------------|
| Narayana Educational Society | 3,331.32 | 4,887.89 |
| Narayana Education Trust | 13.56 | (65.32) |
| Rama Narayana Education Trust | (68.92) | (48.92) |
| Narayana Educational Trust | 554.16 | 296.47 |
| Green Ivy Ventures Private Limited | 98.28 | 94.82 |
| Greater Than Educational Technologies Private Limited | 307.33 | 201.03 |
| Puneet Kothapa | 12.35 | 11.10 |
| Ponguru Sindhura | 6.11 | 7.67 |
| Ponguru Sharani | 38.15 | 8.38 |
| Ravi Teja Ganta | 1.74 | 1.74 |
| Ponguru Ramadevi | 284.89 | 261.42 |
| Ponguru Narayana | 263.96 | 248.64 |
| Ponguru Indira | 176.19 | 161.99 |
| Sambashiva Sastry Kambhampati | 2.00 | 3.00 |

(d) Guarantees outstanding

| | As at March 31, 2025 | As at March 31, 2024 |
|--|-------------------------|-------------------------|
| Narayana Educational Society | - | 463.85 |
| Narayana Education Trust | - | 0.70 |
| Narayana Educational Trust | - | 50.06 |
| Green Ivy Ventures Private Limited | 400.00 | - |
| Silverline Investments and Finance Private Limited | 12,500.00 | 12,500.00 |

- (e) Pursuant to the terms of the restated Master Services Agreement and the Security Deposits Agreement entered individually between the Company and Narayana Educational Society (NES), Narayana Education Trust (NET), Narayana Educational Trust (NETL) (Individually referred to as 'Institutions'), the aggregate amount of security deposit furnished by the Company to these institutions in the previous years and outstanding to the tune of ₹2,655.60 (March 31, 2024: ₹2,882.62) 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 ₹1,041.41 (March 31, 2024: ₹1,127.58) as at the aforesaid date have been considered as rental security deposits in these Financial Statements of the Company and the balance amount of ₹1,352.11 (March 31, 2024: ₹1,508.25), considered as a contract asset in accordance with the provisions of Ind AS 109. Further the contract asset are amortized over the tenure of the underlying rental agreements between these institutions and the landlord or the contract period as per the restated MSA, as the case may be.



NSPIRA Management Services Private Limited

Notes forming part of the standalone financial statements

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

| 39 | Ratios | March 31, 2025 | March 31, 2024 | Change in % |
|-----|---|----------------|----------------|----------------------------------|
| | Particulars | | | |
| (a) | Current ratio = Current assets / Current liabilities (in times) | 1.17 | 1.46 | -20.07% |
| (b) | Debt Equity ratio = Total borrowings / Total equity (in times) | 0.65 | 0.81 | -19.13% |
| (c) | Debt service coverage ratio = (Profit after tax + Finance cost + Depreciation) / (Finance cost + Total Current borrowings) - (in times) @ | 1.95 | 2.88 | -32.42% |
| (d) | Return on equity ratio / return on investment ratio = Net Profit after tax divided by average equity-(in %) | 10.99% | 14.49% | (Refer note (k) below) -3.51% |
| (e) | Inventory turnover ratio = Cost of goods sold divided by Average Inventory (in times) * | 2.95 | 3.83 | -23.02% |
| (f) | Trade receivables turnover ratio = Revenue from operations divided by average Trade receivables (in times) | 5.13 | 4.11 | 24.71% |
| (g) | Trade payables turnover ratio = Purchases divided by Average Trade payables (in times) | 5.67 | 5.14 | (Refer note (l) below) 10.20% |
| (h) | Net capital turnover ratio = Revenue from operations divided by (Current Assets less Current Liabilities) (in times) | 12.75 | 6.19 | 105.88% |
| (i) | Net profit ratio = Net profit after tax divided by Revenue from operations (in %) | 6.77% | 9.29% | (Refer note (m) below) -2.52% |
| (j) | Return on Capital employed = (Earnings before Finance cost, other income and income taxes) divided by average Capital employed # (in %) | 16.28% | 12.05% | 4.23% |

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

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

capital employed = Net worth + Total debt.

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

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

(m) The increase in the Net Capital Turnover Ratio is attributed to the higher revenue generated during the year.



NSPIRA Management Services Private Limited

Notes forming part of the standalone financial statements

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

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Other statutory information

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- (iii) The Company has charges which are yet to be registered with ROC beyond the statutory period in the current year ₹ 2.08 (March 31, 2024: ₹ Nil). In respect of satisfaction of charges (beyond the statutory period) relating to certain vehicle borrowings with one bank amounting to ₹ 13.28 (March 31, 2024: ₹ 9.30) are yet to be filed with the ROC, as the Company is awaiting for no objection certificates from the respective banker.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (vi) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries except as mentioned in Note 35(b)(iii).
- (viii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

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

42

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

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Scheme of Arrangement

The Board of Directors of the Company, at its meeting held on March 18, 2024, with the consent of all its Shareholders and its unsecured creditors at their meeting held on November 30, 2024, has approved the scheme of arrangement between the Company and Silverline Investment and Finance Private Limited (referred to as "The Transferor Company") u/s 230 of Companies Act, 2013 ("the Scheme"). Subsequent to March 31, 2025, the Hon'ble National Company Law Tribunal, Hyderabad ("NCLT") approved the scheme of arrangement on April 23, 2025, with effect from November 01, 2023, being the appointed date under the Scheme.

On the scheme being effective, the Company has accounted for this merger as per the Guidance contained in Ind AS 103 "Business Combinations" notified under section 133 of the Companies Act, 2013. Accordingly, the figures for the respective comparatives have been restated to give effect to the aforesaid merger with effect from November 01, 2023. All the assets, liabilities and reserves of the Transferor Company have been taken over at their respective carrying amounts. The transferee Company has to issue Seven (07) fully paid-up equity shares of face value of Rs.10/- (Rupees Ten only) each of the Transferee Company for every Hundred (100) fully paid-up equity shares of face value of Rs.10/- (Rupees Ten only) each held by shareholders in the Transferor Company totalling to 3,500 equity shares of the Transferee Company.

Upon approval of the Scheme of Arrangement by the Hon'ble National Company Law Tribunal (NCLT) and subject to the Scheme becoming effective (the "Effective Date"), the Non-Convertible Debentures (NCDs) currently standing in the name of the Transferor Company and listed on BSE Limited shall be transferred to the name of the Transferee Company, in compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR Regulations). The listing of these securities in the name of the Transferee Company is currently pending SEBI's approval.

43A

The Crime Investigation Department of Andhra Pradesh has initiated enquiries relating to operations of the Company and its associate / affiliated entities in the previous year. However, the matter is restricted to seeking information which has been duly provided with without any delays. The Board of Directors of the Company is confident that it has duly complied with all the rules and regulations as applicable to its operations and there are no non-compliances of any nature. Accordingly, the Board of Directors do not expect any impact of the enquiry proceedings or any proceedings thereafter.

44

The Company has used an accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility, except that the audit trail (edit log) feature was not enabled in the accounting software throughout the year. Accordingly, Management is unable to assess whether the same has operated throughout the year for all relevant transaction recorded in the software or whether there is any instance of audit trail feature being tampered with. Further, management is unable to assess whether the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention prescribed under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

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Subsequent events

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

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These financial statements were approved for issue by the Company's Board of Directors on May 30, 2025.

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

Ananthakrishnan Govindan
Partner
Membership No.: 205226



Place: Hyderabad
Date: May 30, 2025

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

Puneet Kotia
Managing Director and
Chief Executive Officer
DIN: 06909621

Sindhura Ponguru
Director
DIN: 02755981

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

Place: Hyderabad
Date: May 30, 2025

Rajani Pannigipati
Company Secretary
Membership No.: 20983

Place: Hyderabad
Date: May 30, 2025



INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the accompanying consolidated financial statements of **NSPIRA Management Services Private Limited** (hereinafter referred to as the "Holding Company") and its subsidiary together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2025, and the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of their consolidated state of affairs of the Group as at March 31, 2025, and of consolidated profit including other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

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

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

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

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

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

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

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

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and

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Chartered Accountants

prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

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

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

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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

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

Other Matter:

We did not audit the financial statements of Transferor Company (Silverline Investment and Finance Private Limited), whose financial statements reflect total assets of Rs. 13,477.82 million as at March 31, 2025, total revenues of Rs.79.31 million and net cash outflow amounting to Rs. 71.77 million for the year ended on that date, as considered in the financial statements. These financial statements have been audited by other auditors whose report dated May 23, 2025 has been furnished to us by the Management and our opinion on the financial statements, in so far as it relates to the amounts and disclosures included in respect of this Transferor Company, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the Transferor Company is based solely on the reports of the other auditors.

We did not audit the restated financial statements of Transferor Company (Silverline Investment and Finance Private Limited), from the appointed date (November 01, 2023) to March 31, 2024 whose financial statements reflect total assets of Rs. 13,455.90 million as at March 31, 2024, total revenues of Rs.57.10 million and net cash inflow amounting to Rs. 77.18 million for the year ended on that date, as considered in the financial statements. These financial statements have been audited by other auditors whose report dated May 15, 2025 has been furnished to us by the Management and our opinion on the financial statements, in so far as it relates to the amounts and disclosures included in respect of this Transferor Company, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the Transferor Company is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements is not modified in respect of the above matter.

Report on Other Legal and Regulatory Requirements

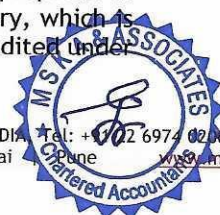
1. As required by Section 143(3) of the Act, based on our audit of Consolidated Financial Statements we report, that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books except for the matters stated in the paragraph 1h(vi) below on reporting under Rule 11(g).



MSKA & Associates

Chartered Accountants

- c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and its subsidiary company, none of the directors of the Group companies, incorporated in India are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group, and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
- g. The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 1(b) above on reporting under Section 143(3)(b) and paragraph 1h (vi) below on reporting under Rule 11(g).
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group - Refer Note 35(b) to the consolidated financial statements.
 - ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary company.
- 1) The respective Managements of the Holding Company and its subsidiary, which is incorporated in India whose financial statements have been audited under the Act have represented to us and to the best of our knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiary, or in any other person(s) or entity(ies), including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that such parties shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or its subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 2) The respective Managements of the Holding Company and its subsidiary, which are companies incorporated in India whose financial statements have been audited under the Act, to the best of their knowledge and belief, no funds have been received by the Holding Company or of its subsidiary, from any person(s) or entity(ies), including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Holding Company or any of such subsidiary, shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. The group has given guarantee to a Company as disclosed in the note 35(b)(iii) of consolidated financial statements.
- 3) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed in case of subsidiary, which is the company incorporated in India whose financial statements have been audited under



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the Act, and according to the information and explanations provided to us by the Management of the Holding company in this regard nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (1) and (2) above, contain any material mis-statement.

- iv. Holding company and its subsidiary which is company incorporated in India, whose financial statements have been audited under the Act, have not declared nor paid any dividend during the year and have not proposed final dividend for the year.
- v. (a) Based on our examination, which included test checks, the Holding Company has used an accounting software for maintaining its books of account during the year ended March 31, 2025, which has a feature of recording audit trail (edit log) facility, that has not been enabled in the accounting software from April 1, 2024 to March 31, 2025. Accordingly, we are unable to comment whether the audit trail feature has operated throughout the year for all relevant transaction recorded in the software or whether there is any instance of audit trail feature being tampered with or whether the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention.
- (b) Based on our examination, which included test checks, the Subsidiary Company incorporated in India whose financial statements have been audited under the Act, has used an accounting software for maintaining its books of account (managed and maintained by a third-party software service provider) which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all the relevant transactions recorded in the software. Further, during the course of our audit [and considering SOC report], we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior year(s) has been preserved by the Company as per the statutory requirements for record retention.
2. In our opinion, according to information, explanations given to us, the provisions of Section 197 of the Act and the rules thereunder are not applicable to the Group as it is a private Company.
3. According to the information and explanations given to us and based on the CARO reports issued by us for the Holding Company and its subsidiary company, included in the consolidated financial statements of the Group to which reporting under CARO is applicable, we report that there are no Qualifications/adverse remarks except as mentioned below:

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

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


Ananthakrishnan Govindan
Partner
Membership No. 2025226
UDIN: 25205226BMKTRO4221



Place: Hyderabad
Date: May 30, 2025

MSKA & Associates

Chartered Accountants

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management and Board of Directors.
- Conclude on the appropriateness of the management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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



Ananthakrishnan Govindan
Partner
Membership No. 205226
UDIN: 25205226BMKTRO4221



Place: Hyderabad

MSKA & Associates

Chartered Accountants

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

[Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of NSPIRA Management Services Private Limited on the consolidated Financial Statements for the year ended March 31, 2025]

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

Opinion

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2025, we have audited the internal financial controls reference to consolidated financial statements of NSPIRA Management Services Private Limited (hereinafter referred to as "the Holding Company") as of that date.

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

In our opinion, and to the best of our information and according to the explanations given to us, the Holding Company, has, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the internal financial controls with reference to consolidated financial statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI").

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

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

Auditor's Responsibility

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

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



MSKA & Associates

Chartered Accountants

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

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

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

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

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements

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

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




Ananthakrishnan Govindan
Partner
Membership No. 205226
UDIN: 25205226BMKTRO4221

Place: Hyderabad
Date: May 30, 2025

| | Note | As at March 31, 2025 | As at March 31, 2024 |
|--|-------|-------------------------|-------------------------|
| ASSETS | | | |
| (1) Non-current assets | | | |
| (a) Property, plant and equipment | 3 | 7,535.80 | 5,572.17 |
| (b) Right-of-use assets | 4(a) | 8,456.70 | 7,480.24 |
| (c) Other intangible assets | 5(a) | 639.89 | 610.65 |
| (d) Financial assets | | | |
| (i) Investments | 5(b) | 13,335.72 | 13,335.72 |
| (ii) Other financial assets | 6 | 2,233.88 | 1,919.31 |
| (e) Deferred tax assets (net) | 30 | 1,372.64 | 1,123.97 |
| (f) Other non-current assets | 7(a) | 2,210.19 | 2,099.37 |
| Total non-current assets | | 35,784.82 | 32,141.43 |
| (2) Current assets | | | |
| (a) Inventories | 9 | 1,628.82 | 1,334.72 |
| (b) Financial assets | | | |
| (i) Trade receivables | 8 | 4,783.02 | 5,804.95 |
| (ii) Cash and cash equivalents | 10 | 1,672.79 | 180.78 |
| (iii) Bank balances other than cash and cash equivalents | 11 | 3,638.39 | 2,592.93 |
| (iv) Other current financial assets | 6 | 1,546.49 | 889.68 |
| (c) Other current assets | 7(a) | 841.38 | 618.24 |
| (d) Current tax Asset (net) | 7(b) | 361.08 | 145.71 |
| Total Current assets | | 14,471.97 | 11,567.01 |
| Total Assets | | 50,256.79 | 43,708.44 |
| 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 | 12,939.20 | 11,079.87 |
| Total equity | | 17,957.09 | 16,097.76 |
| LIABILITIES | | | |
| Non-current liabilities | | | |
| (a) Financial liabilities | | | |
| (i) Borrowings | 15(a) | 9,474.20 | 11,343.39 |
| (ii) Lease liabilities | 4(b) | 9,653.82 | 7,825.16 |
| (b) Provisions | 17 | 318.05 | 251.92 |
| (c) Deferred tax Liabilities (net) | 30 | 8.92 | 10.18 |
| Total non-current liabilities | | 19,454.99 | 19,430.65 |
| Current liabilities | | | |
| (a) Financial liabilities | | | |
| (i) Borrowings | 15(b) | 8,286.47 | 3,398.56 |
| (ii) Lease liabilities | 4(b) | 1,362.42 | 1,714.52 |
| (iii) Trade payables | | | |
| Total outstanding dues to micro and small enterprises | 16 | 483.94 | 71.08 |
| Total outstanding dues of other than micro and small enterprises | | 777.49 | 938.49 |
| (iv) Other financial liabilities | 18 | 835.67 | 1,234.59 |
| (b) Other current liabilities | 19 | 1,060.59 | 778.06 |
| (c) Provisions | 17 | 38.13 | 44.73 |
| Total Current liabilities | | 12,844.71 | 8,180.03 |
| Total Equity and Liabilities | | 50,256.79 | 43,708.44 |

See accompanying notes forming part of the Consolidated financial statements 1-46

In terms of our report attached

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


Ananthakrishnan Govindan
Partner
Membership No.: 205226




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


Puneet Kothapa
Managing Director and
Chief Executive Officer
DIN: 06909621


Sindhura Ponguru
Director
DIN: 02755981


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


Rajani Panampipalli
Company Secretary
Membership No.: A30933

Place: Hyderabad
Date: May 30, 2025

Place: Hyderabad
Date: May 30, 2025

Place: Hyderabad
Date: May 30, 2025



NSPIRA Management Services Private Limited
Consolidated Statement of Profit and Loss for the year ended March 31, 2025

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

| | | For the year ended | For the year ended |
|---|-------|--------------------|--------------------|
| | Note | March 31, 2025 | March 31, 2024 |
| Revenue from operations | 20 | 27,717.67 | 23,493.19 |
| Other income | 21 | 736.13 | 1,001.85 |
| Total income | | 28,453.80 | 24,495.04 |
| Expenses | | | |
| Purchases of stock-in-trade | 22 | 4,668.24 | 4,469.76 |
| Changes in inventories of stock-in-trade | 23 | (294.10) | (707.10) |
| Employee benefits expense | 24 | 6,253.59 | 5,322.44 |
| Finance costs | 25 | 3,177.49 | 1,678.73 |
| Depreciation and amortization expenses | 26 | 3,111.82 | 2,450.39 |
| Other expenses | 27 | 9,029.17 | 7,951.94 |
| Total expenses | | 25,946.21 | 21,166.16 |
| Profit before exceptional items and tax | | 2,507.59 | 3,328.88 |
| Exceptional Items | 28 | - | 346.59 |
| Profit before tax | | 2,507.59 | 2,982.29 |
| Tax expense: | | | |
| (a) Current tax | | 896.40 | 905.44 |
| (b) Deferred tax Credit | 29 | (249.47) | (200.69) |
| Income tax expense, net | | 646.93 | 704.75 |
| Profit for the year | | 1,860.66 | 2,277.54 |
| Other comprehensive income | | | |
| Items that will not be reclassified to profit or loss | | | |
| -Remeasurement of the net defined benefit liability | 24(b) | (1.78) | (4.45) |
| -Taxes on the above | | 0.45 | 1.12 |
| Other comprehensive income, net of tax | | (1.33) | (3.33) |
| Total comprehensive income for the year | | 1,859.33 | 2,274.21 |
| Earnings per equity share (EPES) | | | |
| Basic and Diluted EPES (In absolute ₹ terms) | 31 | 4.27 | 5.23 |
| Par value of equity shares (In absolute ₹ terms) | | 10.00 | 10.00 |

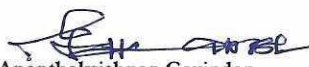
See accompanying notes forming part of the Consolidated financial statements 1-46

In terms of our report attached

For M S K A & Associates

Chartered Accountants

Firm Registration No.: 105047W

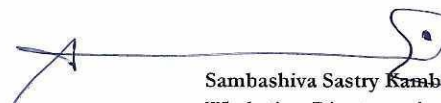

Ananthakrishnan Govindan
 Partner
 Membership No.: 205226




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


Puneet Kothapa
 Managing Director and
 Chief Executive Officer
 DIN: 06909621


Sindhura Ponguru
 Director
 DIN: 02755981


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


Rajani Panamgipalli
 Company Secretary
 Membership No.: A30933

Place: Hyderabad
 Date: May 30, 2025

Place: Hyderabad
 Date: May 30, 2025

Place: Hyderabad
 Date: May 30, 2025



| | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|--|--------------------------------------|--------------------------------------|
| Cash flow from operating activities | | |
| Profit before tax | 2,507.59 | 2,971.77 |
| Adjustments for: | | |
| Depreciation and amortization expense | 3,146.76 | 2,450.39 |
| Exceptional items (Impairment/Write off) | | |
| (i) Property, plant and equipment | - | 346.59 |
| Interest income from financial assets | | |
| - on fixed deposits with banks | (300.53) | (95.46) |
| - on other financial assets | (198.66) | (181.44) |
| Interest Expense on | | |
| - Lease liabilities | 1,089.53 | 889.66 |
| - Statutory dues | 1.38 | 1.83 |
| - Borrowings | 1,997.52 | 787.08 |
| Provision for credit impaired advance/receivables | 398.99 | 627.10 |
| Increase in fair value of investments | - | - |
| Provision for employee benefits | 49.29 | 109.16 |
| Liabilities no longer required written back | (142.16) | (89.68) |
| Net gain arising from financial instruments designated as FVTPL | (9.34) | (161.47) |
| Reversal of excess provision | (1.79) | (437.88) |
| Operating profit before working capital changes: | 8,538.57 | 7,217.65 |
| Changes in working capital: | | |
| Adjustments for (increase) / decrease in operating assets: | | |
| Financial assets | (1,057.85) | (896.77) |
| Other assets | (55.47) | 641.12 |
| Inventories | (294.10) | (710.34) |
| Trade receivables | 572.86 | (1,092.96) |
| Adjustments for increase /(decrease) in operating liabilities: | | |
| Trade payables | 277.38 | 181.07 |
| Other financial liabilities | (266.12) | 614.18 |
| Other current liabilities | 165.74 | 229.44 |
| Cash generated from operations | 7,881.01 | 6,183.38 |
| Income -taxes paid | (1,111.78) | (1,053.90) |
| Net cash flows from operating activities | 6,769.23 | 5,129.48 |
| Cash flow from investing activities | | |
| Purchase of property, plant and equipment and intangible assets | (3,544.28) | (3,559.61) |
| Interest received | 300.53 | 95.46 |
| Movement in fixed deposits | (1,080.22) | (2,595.36) |
| Investments in mutual funds | (440.66) | (4,473.33) |
| Investments in OCD's | - | (13,335.72) |
| Proceeds from sale of mutual funds | 450.00 | 6,236.91 |
| Net cash used in investing activities | (4,314.63) | (17,631.65) |
| Cash flow from financing activities | | |
| Proceeds from issue of Non- convertible debentures, net of transaction costs | - | 12,209.30 |
| Share application money pending Allotment | - | 0.50 |
| Movement in long-term-borrowings | 3,018.42 | 2,483.64 |
| Payment of lease liabilities | (893.97) | (804.25) |
| Interest paid | (3,087.04) | (1,676.73) |
| Net cash flows (used in)/generated financing activities | (962.59) | 12,212.46 |
| Net Increase/(decrease) in cash and cash equivalents | 1,492.01 | (289.71) |
| Cash and cash equivalents at the beginning of the year | 180.78 | 470.49 |
| Cash and cash equivalents at the end of the year (Refer 10) | 1,672.79 | 180.78 |

See accompanying notes forming part of the Consolidated financial statements 1-46

In terms of our report attached

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


Ananthakrishnan Govindan
Partner
Membership No.: 205226



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


Puneet Kothapa
Managing Director and
Chief Executive Officer
DIN: 06909621


Sindhura Ponguru
Director
DIN: 02755981


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


Rajani Paganigipalli
Company Secretary
Membership No.: A30933

Place: Hyderabad
Date: May 30, 2025

Place: Hyderabad
Date: May 30, 2025

Place: Hyderabad
Date: May 30, 2025



NSPIRA Management Services Private Limited

Consolidated Statement of Changes in Equity for the year ended March 31, 2025

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

(a) Equity share capital

| | Number | Amount |
|---|--------------|----------|
| Equity shares of ₹10 each issued, subscribed and fully paid up* | | |
| As at April 01, 2023 | 35,01,20,011 | 3,501.20 |
| Issued during the year | - | - |
| As at March 31, 2024 | 35,01,20,011 | 3,501.20 |
| Issued during the year | - | - |
| As at March 31, 2025 | 35,01,20,011 | 3,501.20 |

*Including Series-B equity share of ₹10 each

(b) Instruments entirely equity in nature

| | Compulsorily Convertible Debentures | | Compulsorily Convertible Preference Shares | | Total |
|------------------------|--|--------|---|--------|----------|
| | Number | Amount | Number | Amount | Amount |
| As at April 01, 2023 | 553 | 521.48 | 4,50,710 | 995.21 | 1,516.69 |
| Issued during the year | - | - | - | - | - |
| As at March 31, 2024 | 553 | 521.48 | 4,50,710 | 995.21 | 1,516.69 |
| Issued during the year | - | - | - | - | - |
| As at March 31, 2025 | 553 | 521.48 | 4,50,710 | 995.21 | 1,516.69 |



This space has been intentionally left blank.



(c) Other Equity

| | Reserves and Surplus | | | | | Other comprehensive Income | Total |
|---|--|---|-----------------|------------------------------|-----------------|---|-----------|
| | Retained earnings- Surplus in the statement of profit and loss | Share Application Money Pending Allotment | Capital reserve | Debenture redemption reserve | General reserve | Remeasurment of the net defined benefit liability | |
| Balance as at April 01, 2023 | 7,937.62 | - | 2.47 | - | 884.02 | (8.43) | 8,815.68 |
| On account of merger (refer note 43) | (10.52) | 0.51 | (0.01) | - | - | - | (10.02) |
| Profit for the year | 2,277.54 | - | - | - | - | - | 2,277.54 |
| Other Comprehensive income for the year | - | - | - | - | - | (3.33) | (3.33) |
| Balance as at March 31, 2024 | 10,204.64 | 0.51 | 2.46 | - | 884.02 | (11.76) | 11,079.87 |
| Profit for the year | 1,860.66 | - | - | - | - | - | 1,860.66 |
| Other Comprehensive income for the year | - | - | - | - | - | (1.33) | (1.33) |
| Balance as at March 31, 2025 | 12,065.30 | 0.51 | 2.46 | - | 884.02 | (13.09) | 12,939.20 |

See accompanying notes forming part of the Consolidated financial statements

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In terms of our report attached

For M S K A & Associates

Chartered Accountants

Firm Registration No.: 105047W



Ananthakrishnan Govindan

Partner

Membership No.: 205226

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

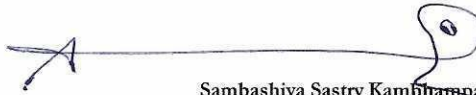
CIN: U74900TG2013PTC088609


Puncet Kothapa
Managing Director and
Chief Executive Officer

DIN: 06909621


Sindhura Ponguru
Director

DIN: 02755981


Sambashiva Sastry Kambhampati
Whole-time Director and
Chief Financial Officer

DIN: 03642199


Rajani Panamgipalli
Company Secretary

Membership No.: A30933

Place: Hyderabad

Date: May 30, 2025

Place: Hyderabad

Date: May 30, 2025

Place: Hyderabad

Date: May 30, 2025



NSPIRA Management Services Private Limited

Summary of the material accounting policies and other explanatory information

(All amounts ₹ in millions, unless otherwise stated)

1. Company Overview

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

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

The accompanying consolidated financial statements were approved by the Board of Directors and authorized for issue on May 30, 2025.

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

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

(a) Basis of preparation of financial statements

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

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

(b) Principles of consolidation

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

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

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

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

- a. The consolidated financial statements of the Group have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions and resulting unrealised profits. Unrealised losses resulting from intra-group transactions are eliminated unless cost cannot be recovered.
- b. Non-controlling interests represent that part of the total comprehensive income and net assets of subsidiaries attributable to the interest which is not owned, directly or indirectly, by the Parent Company.
- c. The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.
- d. The profit and other comprehensive income attributable to non-controlling interest of subsidiaries are shown separately in the consolidated profit or loss and consolidated statement of changes in equity.



NSPIRA Management Services Private Limited**Summary of the material accounting policies and other explanatory information**

(All amounts ₹ in millions, unless otherwise stated)

- e. The financial statements of the subsidiaries used for the purpose of consolidation are drawn up to the same reporting date as that of the Group.
- f. The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner, as the Holding Company's separate financial statements.
- g. Upon loss of control, the Group de-recognises the assets and liabilities of the subsidiary, any non-controlling interests and the other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognised in the consolidated profit or loss. If the Group retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost. Subsequently, it is accounted for as an equity-accounted investee or as a FVTOCI or FVTPL financial asset, depending on the level of influence retained.
- (c) The consolidated financial statements have been prepared on the basis of the financial statements of the following subsidiary.

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

(d) Use of estimate

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

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

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

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

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

The Group classifies all other assets as non-current.

A liability is current when:

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

The Group classifies all other liabilities as non-current.

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



NSPIRA Management Services Private Limited

Summary of the material accounting policies and other explanatory information

(All amounts ₹ in millions, unless otherwise stated)

(f) Fair value measurement:

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

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

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

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

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

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

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

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

(g) Property, plant and equipment

Property, plant and equipment are stated at costless 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.



NSPIRA Management Services Private Limited

Summary of the material accounting policies and other explanatory information

(All amounts ₹ in millions, unless otherwise stated)

Intangible assets

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

Research and development cost

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

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

Amortization of intangible assets

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

| Particulars | Useful life |
|--|-------------|
| Trade mark, non-compete fees and other intangible assets | 10 Years |
| Content development cost | 5 Years |

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

(h) Impairment of non-financial assets

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

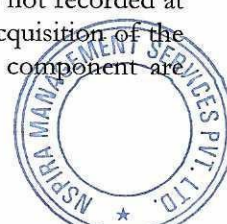
(i) Financial instruments

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

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss (FVTPL) transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are



NSPIRA Management Services Private Limited

Summary of the material accounting policies and other explanatory information

(All amounts ₹ in millions, unless otherwise stated)

measured at transaction price. Transaction costs of financial assets carried at FVTPL are expensed in Consolidated Statement of Profit and Loss. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

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

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

Debt instruments at amortised cost

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

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

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

Equity instruments measured at FVTPL

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

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

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

Cash and cash equivalents

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

De-recognition

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

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



NSPIRA Management Services Private Limited

Summary of the material accounting policies and other explanatory information

(All amounts ₹ in millions, unless otherwise stated)

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

Impairment of financial assets

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

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

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

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

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

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

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

Financial Liabilities

Initial recognition and measurement

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

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

Subsequent measurement

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

Loans and borrowings

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

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

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



NSPIRA Management Services Private Limited

Summary of the material accounting policies and other explanatory information

(All amounts ₹ in millions, unless otherwise stated)

Trade and other payables

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

De-recognition

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

Offsetting of financial instruments

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

(j) Taxes

Tax expense comprises of current and deferred tax.

i) *Current income tax*

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

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

ii) *Deferred tax*

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

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

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

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



NSPIRA Management Services Private Limited

Summary of the material accounting policies and other explanatory information

(All amounts ₹ in millions, unless otherwise stated)

(k) Inventories

Study materials and stationery items are carried at cost. Cost includes purchase price, duties and taxes (other than those subsequently recoverable by the Group from the revenue authorities concerned), 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.

(l) Borrowing costs

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

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

(m) Provisions and contingencies

Provisions

A provision is recognised when the Group has a present obligation (legal or constructive) as a result of past event i.e., it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingencies

Contingent liability is disclosed for:

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

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

(n) Revenue recognition

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

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

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



NSPIRA Management Services Private Limited

Summary of the material accounting policies and other explanatory information

(All amounts ₹ in millions, unless otherwise stated)

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

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

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

- i. the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs; or
- ii. the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- iii. the Group's performance does not create an asset with an alternative use to the Group and an entity has an enforceable right to payment for performance completed to date.

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

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

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

Sale of stock-in-trade

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

Revenue from coaching services

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

Revenue from hostel services

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

Revenue from other services including subscription fees

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

Dividend

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

Interest

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



NSPIRA Management Services Private Limited

Summary of the material accounting policies and other explanatory information

(All amounts ₹ in millions, unless otherwise stated)

(o) 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.

(p) Retirement and other employee benefits

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

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

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

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

(q) Lease

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

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

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

(r) Cash flow statement

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



(s) Segment reporting

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

(t) Significant accounting judgements, estimates and assumptions

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

Judgements, estimates and assumptions

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

Leases

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

Deferred income taxes

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

Useful lives of various assets

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

Current income taxes

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

Accounting for defined benefit plans

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



NSPIRA Management Services Private Limited

Summary of the material accounting policies and other explanatory information

(All amounts ₹ in millions, unless otherwise stated)

Impairment

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

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

Trade Receivables

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

Contingent liabilities and pending litigations

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

(u) Business Combination

Acquisition of businesses are accounted for using the acquisition method. The consideration transferred in each business combination is measured at the aggregate of the acquisition date fair values of assets given, liabilities incurred by the Group to the former owners of the acquiree and equity interests issued by the Company in exchange for control of the acquiree. Acquisition related costs are recognised in the consolidated statement of profit and loss. Goodwill arising on acquisition is recognised as an asset and measured at cost, being the excess of the consideration transferred in the business combination over the interest in the net fair value of the identifiable assets acquired, liabilities assumed and contingent liabilities recognised.

Business combinations arising from transfer of interests in entities that are under common control are accounted for using the pooling of interest method. The difference between any consideration transferred and the aggregate historical carrying values of assets and liabilities of the acquired entity are recognised in shareholders' equity.

(v) Standards (including amendments) issued but not yet effective:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31,2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.



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

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

3 Property, plant and equipment

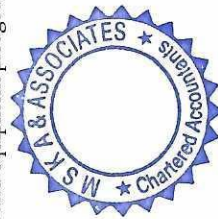
| | Land | Office equipment | Computers and data processing units | Electrical installations and equipment | Furniture and fixtures | Kitchen equipment | Teaching aid and equipment | Vehicles | Leasehold improvements | Total |
|--|--------|------------------|-------------------------------------|--|------------------------|-------------------|----------------------------|----------|------------------------|-----------|
| Gross carrying amount | | | | | | | | | | |
| As at April 01, 2023 | 117.95 | 1,544.90 | 770.04 | 413.26 | 2,433.62 | 116.89 | 146.96 | 160.36 | 1,398.02 | 7,102.00 |
| Additions during the year | 27.16 | 673.24 | 218.51 | 250.83 | 856.38 | 62.02 | 25.29 | 216.03 | 754.17 | 3,083.63 |
| Adjustments during the year [note (i)] | - | 105.39 | 165.56 | - | 444.01 | 25.96 | 34.42 | 4.91 | 24.77 | 805.02 |
| Disposals during the year | - | - | - | - | - | - | - | 2.48 | - | 2.48 |
| As at March 31, 2024 | 145.11 | 2,112.75 | 822.99 | 664.09 | 2,845.99 | 152.95 | 137.83 | 369.00 | 2,127.42 | 9,378.13 |
| Additions during the year | 0.99 | 675.79 | 294.34 | 422.42 | 841.86 | 38.81 | 103.28 | 60.95 | 936.79 | 3,375.23 |
| Adjustments during the year [note (i)] | - | 29.10 | - | - | - | 21.63 | - | - | 42.24 | 92.97 |
| Disposals during the year | - | - | - | - | - | - | - | 9.38 | - | 9.38 |
| As at March 31, 2025 | 146.10 | 2,759.44 | 1,117.33 | 1,086.51 | 3,687.85 | 170.14 | 241.11 | 420.57 | 3,021.97 | 12,651.01 |
| Accumulated depreciation | | | | | | | | | | |
| Up to April 01, 2023 | - | 959.55 | 370.38 | 137.35 | 1,093.18 | 58.74 | 73.08 | 66.32 | 459.71 | 3,218.31 |
| Charge for the year | - | 273.67 | 161.74 | 52.34 | 302.28 | 22.30 | 24.93 | 32.71 | 176.52 | 1,046.49 |
| Adjustment during the year [note (i)] | - | 109.48 | 86.04 | - | 218.47 | 12.22 | 29.04 | 3.08 | 0.11 | 458.44 |
| Disposals during the year | - | - | - | - | - | - | - | 0.40 | - | 0.40 |
| Up to March 31, 2024 | - | 1,123.74 | 446.08 | 189.69 | 1,176.99 | 68.82 | 68.97 | 95.55 | 636.12 | 3,805.96 |
| Charge for the year | - | 288.37 | 220.51 | 88.84 | 395.39 | 27.28 | 49.97 | 46.58 | 252.78 | 1,369.73 |
| Adjustment during the year [note (i)] | - | 18.80 | - | - | - | 9.08 | - | - | 30.17 | 58.05 |
| Disposals during the year | - | - | - | - | - | - | - | 2.43 | - | 2.43 |
| Up to March 31, 2025 | - | 1,393.31 | 666.59 | 278.53 | 1,572.38 | 87.02 | 118.94 | 139.70 | 858.73 | 5,115.21 |
| Net carrying amount | | | | | | | | | | |
| As at March 31, 2025 | 146.10 | 1,366.13 | 450.74 | 807.98 | 2,115.47 | 83.12 | 122.17 | 280.87 | 2,163.24 | 7,535.80 |
| As at March 31, 2024 | 145.11 | 989.01 | 376.91 | 474.40 | 1,669.00 | 84.13 | 68.86 | 273.45 | 1,491.30 | 5,572.17 |

Notes:

i) During the financial years 2022-23 and 2023-24, management had carried out a detailed physical verification of property, plant and equipment across all premises and had accordingly identified the list of assets majorly in the nature of furniture and fixtures, office equipment, electrical installations which were either not in usable condition due to prolonged inactiveness of the assets which had resulted from the closure of educational institutions on account of restrictions imposed by Government of India during the Covid-19 Pandemic period along with poor upkeep of the said assets due to pandemic restrictions or were damaged whereby in accordance with the managements plan, the management had concluded to replace the said assets and accordingly provided for the same as an exceptional item in note 28.

ii) Land measuring 1.45 acres located at Punadipadu Village, Kankipadu Mandal, Krishna District, Andhra Pradesh, purchased by the Company in the year 2022-23 through a registered sale deed. But the same has been disputed by legal heirs of the seller of the land. Based on internal assessment, management believes the outcome of the aforesaid matter will be in the favour of the Company.

iii) For property, plant and equipment pledged/hypothecated refer note 42



4(a) Right-of-use assets

| | Buildings | Total |
|--|------------------|------------------|
| Gross carrying amount | | |
| As at April 01, 2023 | 9,041.22 | 9,041.22 |
| Additions during the year | 2,793.16 | 2,793.16 |
| Additions on account of modification of leases | 26.34 | 26.34 |
| Adjustment during the year* | (364.61) | (364.61) |
| As at April 01, 2024 | 11,496.11 | 11,496.11 |
| Additions during the year | 2,919.87 | 2,919.87 |
| Adjustment during the year* | (500.39) | (500.39) |
| As at March 31, 2025 | 13,915.59 | 13,915.59 |
| Accumulated amortization | | |
| Up to April 01, 2023 | 2,846.39 | 2,846.39 |
| Amortization charge for the year | 1,169.48 | 1,169.48 |
| Adjustments during the year* | - | - |
| Up to April 01, 2024 | 4,015.87 | 4,015.87 |
| Amortization charge for the year | 1,443.02 | 1,443.02 |
| Adjustments during the year* | - | - |
| Up to March 31, 2025 | 5,458.89 | 5,458.89 |
| Net carrying amount | | |
| As at March 31, 2025 | 8,456.70 | 8,456.70 |
| As at March 31, 2024 | 7,480.24 | 7,480.24 |

Notes :

(i) Expenses relating to short-term leases and low-value assets for year ended March 31, 2025 is ₹105.16 (March 31, 2024: ₹206.90).

(ii) The incremental borrowing rate applied to lease liabilities is 10.25% (March 31, 2024: 10.25%).

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

4(b) Lease liabilities

| | As at | As at |
|--|-----------------------|-----------------------|
| | March 31, 2025 | March 31, 2024 |
| Balance at the beginning of year | 9,539.68 | 7,865.93 |
| Additions during the year | 2,917.31 | 2,682.66 |
| Additions on account of modification of leases | - | 81.80 |
| Finance cost accrued during the year (refer note 25) | 1,034.94 | 872.65 |
| Adjustment during the year* | (591.27) | (439.57) |
| Payment of lease liabilities (including interest) | (1,884.42) | (1,523.79) |
| Balance at the end of year | 11,016.24 | 9,539.68 |
| Current liabilities | 1,362.42 | 1,714.52 |
| Non-current liabilities | 9,653.82 | 7,825.16 |

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

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

| | As at | As at |
|----------------------|-----------------------|-----------------------|
| | March 31, 2025 | March 31, 2024 |
| Less than one year | 2,202.66 | 1,886.75 |
| One to five years | 6,873.29 | 6,302.73 |
| More than five years | 8,866.21 | 8,346.40 |



NSPIRA Management Services Private Limited

Notes forming part of the Consolidated financial statements

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

5(a) Other Intangible assets

| Particulars | Content Development | Total |
|---|---------------------|---------------|
| I. Gross carrying value | | |
| Cost as at April 01, 2023 | 163.25 | 163.25 |
| Additions | 484.44 | 484.44 |
| Disposals | - | - |
| Balance as at March 31, 2024 | 647.69 | 647.69 |
| Additions | 176.06 | 176.06 |
| Disposals | - | - |
| Balance as at March 31, 2025 | 823.75 | 823.75 |
| II. Accumulated Amortisation | | |
| Cost as at April 01, 2023 | 4.30 | 4.30 |
| Depreciation | 32.74 | 32.74 |
| Disposals | - | - |
| Balance as at March 31, 2024 | 37.04 | 37.04 |
| Depreciation | 146.82 | 146.82 |
| Disposals | - | - |
| Balance as at March 31, 2025 | 183.86 | 183.86 |
| Net carrying amount as at Mar 31, 2025 | 639.89 | 639.89 |
| Net carrying amount as at March 31, 2024 | 610.65 | 610.65 |



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

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

5(b) Investments

| | As at March 31, 2025 | As at March 31, 2024 |
|--|-------------------------|-------------------------|
| (i) Non-current | | |
| <i>Unquoted - designated at FVTPL</i> | | |
| Investment in other entities | | |
| Investments in equity shares (fully paid-up) | | |
| Monkey box Food Tech Private Limited | 7.53 | 7.53 |
| 6,845 (March 31, 2024: 6,845) equity shares of ₹10 each | | |
| | 7.53 | 7.53 |
| Investment in preference shares (fully paid-up) | | |
| Monkey box Food Tech Private Limited | | |
| 883 (March 31, 2024: 883) of ₹1,000 each | 1.00 | 1.00 |
| 4,771 (March 31, 2024: 4,771) of ₹10 each | 7.50 | 7.50 |
| | 8.50 | 8.50 |
| Investment in OCD | | |
| Highest Common Factor Private Limited | 7,378.18 | 7,378.18 |
| 73,78,17,678 (March 31, 2024: 73,78,17,678) 0.1% OCD of Rs.10 each | | |
| Inuganti Business Ventures Private Ltd | 5,957.54 | 5,957.54 |
| 59,57,54,358 (March 31, 2024: 59,57,54,358) 0.1% OCD of Rs.10 each | | |
| | 13,335.72 | 13,335.72 |
| Total investments | 13,351.75 | 13,351.75 |
| Less: Provision for impairment | 16.03 | 16.03 |
| Net Investment | 13,335.72 | 13,335.72 |
| Aggregate amount of unquoted investments | 13,351.75 | 13,351.75 |
| Aggregate amount of impairment in value of investments | 16.03 | 16.03 |



6 Other financial assets

| | As at March 31, 2025 | As at March 31, 2024 |
|--|-------------------------|-------------------------|
| Non-current | | |
| Unsecured, considered good | | |
| Security deposits (note (i)) | | |
| -with related parties | 75.77 | 71.88 |
| -with others | 1,159.32 | 1,066.75 |
| Deposits with banks having maturity beyond 12 months* | 1.08 | 1.05 |
| Rental and electricity deposits | | |
| -related parties | 128.35 | 75.60 |
| -others | 869.36 | 704.03 |
| | 2,233.88 | 1,919.31 |
| Current | | |
| Unsecured, considered good | | |
| Security deposit (note (i)) | | |
| -with related parties | 3.74 | 2.50 |
| -with others | 1,050.13 | 703.93 |
| Rental deposits with others | 390.42 | 127.32 |
| Advances to | | |
| - related parties | 0.01 | 1.86 |
| - others | - | - |
| Interest accrued on deposits and investments | 102.19 | 54.07 |
| Significant increase in credit risk | | |
| Credit impaired | | |
| Advances to related party | - | - |
| Rental and electricity deposits | 80.86 | 80.86 |
| Less: Provision of credit impaired advances [Refer note 7(a)(iii)] | (80.86) | (80.86) |
| | 1,546.49 | 889.68 |

Note:

- (i) Security deposits includes amounts of ₹Nil (March 31, 2024: ₹463.85), ₹Nil (March 31, 2024: ₹0.70), ₹Nil (March 31,2024:₹50.06), the realisability of which have been guaranteed by Narayana Educational Society, Narayana Education Trust and Narayana Educational Trust (collectively referred to as educational institutions), respectively, in accordance with the deed of guarantee duly entered with them. These deposits were made with landlords of certain inactive and other buildings which are yet to be handed over to these underlying educational institutions..



7(a) Other assets

| | As at March 31, 2025 | As at March 31, 2024 |
|--|-------------------------|-------------------------|
| Non-current | | |
| Unsecured, considered good | | |
| Capital advances | 175.92 | 145.58 |
| Payments made under protest* | 96.66 | 87.97 |
| Advance to employees and professionals | 225.52 | 185.36 |
| Contract assets [note - (i)] | 1,712.09 | 1,680.46 |
| | 2,210.19 | 2,099.37 |
| Unsecured, considered Credit impaired | 33.85 | 33.85 |
| Less: Provision for credit impaired advances [refer note(iii)] | (33.85) | (33.85) |
| | 2,210.19 | 2,099.37 |
| Current | | |
| Unsecured, considered good | | |
| Advances to vendors | 130.34 | 138.44 |
| Prepaid expenses | 42.98 | 39.41 |
| Contract assets [note - (i)] | 169.79 | 158.85 |
| Balances with government authorities | 476.56 | 225.68 |
| Other advances | 21.71 | 55.86 |
| | 841.38 | 618.24 |
| Unsecured, considered Credit impaired | 209.62 | 194.34 |
| Less: Provision for credit impaired advances [refer note(iii)] | (209.62) | (194.34) |
| | 841.38 | 618.24 |

*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:

- (i) Pursuant to the terms of the restated Master Services Agreement and the Security Deposits Agreement entered individually between the Company and Narayana Educational Society (NES), Narayana Education Trust (NET), Narayana Educational Trust (NETL) (Individually referred to as 'Institutions'), the aggregate amount of security deposit furnished by the Company to these institutions in the previous years and outstanding to the tune of ₹2,655.60 (March 31, 2024: ₹2,882.62) 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 ₹1,041.41 (March 31, 2024: ₹1,127.58) as at the aforesaid date have been considered as rental security deposits in these Financial Statements of the Company and the balance amount of ₹1,352.11 (March 31, 2024: ₹1,508.25), considered as a contract asset in accordance with the provisions of Ind AS 109. Further the contract asset are amortized over the tenure of the underlying rental agreements between these institutions and the landlord or the contract period as per the restated MSA, as the case may be.

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

| | As at March 31, 2025 | As at March 31, 2024 |
|--|-------------------------|-------------------------|
| Balance at the beginning of the year | 1,839.31 | 1,922.43 |
| Recognized during the year | 173.09 | 183.66 |
| Adjustments during the year* | 21.73 | (65.08) |
| Amortization during the year (Refer note 26) | (152.25) | (201.70) |
| Balance at the end of the year | 1,881.88 | 1,839.31 |
| -Current | 169.79 | 158.85 |
| -Non-current | 1,712.09 | 1,680.46 |

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

- (iii) Movement of provision for credit impaired advances:

| | For the year ended March 31, 2025 | March 31, 2024 |
|---|--------------------------------------|----------------|
| Balance at the beginning of year | 309.05 | 291.22 |
| Add: Additions net of reversal | 17.06 | 17.83 |
| Less: Amounts written off during the year | (1.79) | - |
| Balance at the end of year | 324.32 | 309.05 |



7(b) Current Tax Asset (Net)

| | As at | |
|---|----------------|----------------|
| | March 31, 2025 | March 31, 2024 |
| Current Tax (Net of Provision for Tax ₹ 883.14 (March 31, 2024 - ₹ 853.28)) | 361.08 | 145.71 |
| | 361.08 | 145.71 |

8 Trade receivables

| | As at | |
|--|-----------------|-----------------|
| | March 31, 2025 | March 31, 2024 |
| - Secured, considered good | | |
| - Unsecured, considered good | | |
| - from related parties (refer note (i) below) | 3,902.86 | 5,211.08 |
| - from others | 880.16 | 593.87 |
| - receivables with significant increase in credit risk | | |
| - Credit impaired | | |
| - from related parties | - | - |
| - from others | 753.38 | 387.23 |
| | 5,536.40 | 6,192.18 |
| Less: allowance for trade receivables | (753.38) | (387.23) |
| | 4,783.02 | 5,804.95 |

Trade receivables

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

Trade receivables ageing schedule
As at March 31, 2025:

| | Outstanding from the due date of payment | | | | | | Total |
|--|--|--------------------|--------------------|---------------|---------------|-------------------|-----------------|
| | Not Due | Less than 6 months | 6 months to 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Undisputed | | | | | | | |
| Trade receivables considered good | - | 4,607.80 | 132.54 | 40.64 | 2.04 | - | 4,783.02 |
| Trade Receivables credit impaired | - | - | - | 366.15 | 285.01 | 102.22 | 753.38 |
| Total | - | 4,607.80 | 132.54 | 406.79 | 287.05 | 102.22 | 5,536.40 |
| Less: Allowance for receivables impaired | - | - | - | (366.15) | (285.01) | (102.22) | (753.38) |
| | - | 4,607.80 | 132.54 | 40.64 | 2.05 | - | 4,783.02 |

As at March 31, 2024:

| | Outstanding from the due date of payment | | | | | | Total |
|--|--|--------------------|--------------------|-----------------|-----------|-------------------|-----------------|
| | Not Due | Less than 6 months | 6 months to 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Undisputed | | | | | | | |
| Trade receivables considered good | - | 5,732.46 | 62.87 | 9.62 | - | - | 5,804.95 |
| Trade Receivables credit impaired | - | - | - | 285.00 | 102.23 | - | 387.23 |
| Total | - | 5,732.46 | 62.87 | 102.23 | - | - | 6,192.18 |
| Less: Allowance for receivables impaired | - | - | - | (285.00) | (102.23) | - | (387.23) |
| | - | 5,732.46 | 62.87 | (182.76) | - | - | 5,804.95 |

Notes:

- (i) Trade receivables, which have significant increase in credit risk is ₹Nil as at March 31, 2025 (March 31, 2024: ₹Nil).
- (ii) There are no secured and there are no disputed trade receivables outstanding as at March 31, 2025 and March 31, 2024.
- (iii) **Movement of provision for receivables:**

| | As at March 31, 2025 | As at March 31, 2024 |
|---|-------------------------|-------------------------|
| Balance at the beginning of year | 387.23 | 157.41 |
| Add: Additions net of reversal | 366.15 | 350.86 |
| Less: Amounts written off during the year | - | (121.04) |
| Balance at the end of year | 753.38 | 387.23 |



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

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

9 Inventories

| | As at March 31, 2025 | As at March 31, 2024 |
|---|-------------------------|-------------------------|
| Valued at the lower of cost and net realisable value | | |
| Stock-in-trade | 1,628.82 | 1,334.72 |
| | 1,628.82 | 1,334.72 |

10 Cash and cash equivalents

| | As at March 31, 2025 | As at March 31, 2024 |
|--|-------------------------|-------------------------|
| Cash and cash equivalents | | |
| Balances with banks | | |
| - On current accounts | 110.18 | 141.57 |
| - Deposits with banks with maturity period Less Than 3 months (refer note below) | 1,531.22 | - |
| Cash on hand | 31.39 | 39.21 |
| | 1,672.79 | 180.78 |

11 Bank balances other than above

| | | |
|---|-----------------|-----------------|
| - Deposits with banks with maturity period from 3 to 12 months (refer note below) | 3,638.39 | 2,592.93 |
| | 3,638.39 | 2,592.93 |

Note:

In October 2023, the Company has become a party to the arrangement, pursuant to which it has provided a financial guarantee, in the nature of being a principal debtor to the lenders, against a debt amounting to ₹12,500 undertaken by Silverline Investment and Finance Private Limited ('SIFPL'). In relation to the same, the Company has pledged its deposits aggregating to ₹5,102 against the working capital facility obtained by SIFPL.

Remaining amount of ₹68.69 pledged with lenders in respect of loan arrangements with them.

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12 Equity share capital

| | As at | | As at | |
|---|---------------------|-----------------|---------------------|-----------------|
| | March 31, 2025 | | March 31, 2024 | |
| | Number | Amount | Number | Amount |
| Authorized | | | | |
| Equity shares of ₹10 each | 53,75,99,990 | 5,376.00 | 53,74,99,990 | 5,375.00 |
| Series-B Equity shares of ₹10 each | 10 | 0.00 | 10 | 0.00 |
| Preference shares of ₹ 2,500 each | 4,52,000 | 1,130.00 | 4,52,000 | 1,130.00 |
| | 53,80,52,000 | 6,506.00 | 53,79,52,000 | 6,505.00 |
| Issued, subscribed and fully paid-up | | | | |
| Equity shares of ₹10 each | 35,01,20,010 | 3,501.20 | 35,01,20,010 | 3,501.20 |
| Series B equity shares of ₹10 each | 1 | 0.00 | 1 | 0.00 |
| | 35,01,20,011 | 3,501.20 | 35,01,20,011 | 3,501.20 |

Notes:

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

| | March 31, 2025 | | March 31, 2024 | |
|---|---------------------|-----------------|---------------------|-----------------|
| | Number | Amount | Number | Amount |
| Balance at the beginning of the year | 35,01,20,010 | 3,501.20 | 35,01,20,010 | 3,501.20 |
| Issued during the year | - | - | - | - |
| Balance at the end of the year [Refer note c(ii)] | 35,01,20,010 | 3,501.20 | 35,01,20,010 | 3,501.20 |
| Series-B: | | | | |
| Balance at the beginning of the year | 1 | 0.00 | 1 | 0.00 |
| Issued during the year | - | - | - | - |
| Balance at the end of the year [Refer note c(iii)] | 1 | 0.00 | 1 | 0.00 |

(b) Terms/rights attached to equity shares

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

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

(ii) During the previous year 2023-24, ordinary equity shares were transferred to Inuganti Business Ventures Private Limited (Number of shares:17,502) and Highest Common Factor Private Limited (Number of shares:52,508) from the existing equity share shareholders of NHPEA Minvera Holding B.V (Number of shares:35,005) and Banyantree Growth Capital II, LLC (Number of shares:35,005) on existing terms and conditions.

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

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

| | March 31, 2025 | | March 31, 2024 | |
|--|------------------|--------------|------------------|--------------|
| | Number of shares | % of holding | Number of shares | % of holding |
| Equity share of ₹10 each | | | | |
| Punect Kothapa | 8,75,12,500 | 25.00% | 8,75,12,500 | 25.00% |
| Sindhura Ponguru | 14,87,71,250 | 42.49% | 14,87,71,250 | 42.49% |
| Sharani Ponguru | 11,37,66,250 | 32.49% | 11,37,66,250 | 32.49% |
| Series B | | | | |
| Inuganti Business Ventures Private Limited | 1 | 100% | 1 | 100% |

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



(c) Details of equity shares held by the promoters

| March 31, 2025 | | | |
|------------------|--------------|------------------|-----------------------------|
| Promoter name | No of shares | % of total share | % of change during the year |
| Puneet Kothapa | 8,75,12,500 | 25.00% | Nil |
| Sindhura Ponguru | 14,87,71,250 | 42.49% | Nil |
| Sharani Ponguru | 11,37,66,250 | 32.49% | Nil |

| March 31, 2024 | | | |
|------------------|--------------|------------------|-----------------------------|
| Promoter name | No of shares | % of total share | % of change during the year |
| Puneet Kothapa | 8,75,12,500 | 25.00% | Nil |
| Sindhura Ponguru | 14,87,71,250 | 42.49% | Nil |
| Sharani Ponguru | 11,37,66,250 | 32.49% | Nil |

13 Instruments entirely equity in nature

(a) Compulsorily convertible debentures ('CCDs')

| | March 31, 2025 | | March 31, 2024 | |
|---|----------------|--------|----------------|--------|
| | Number | Amount | Number | Amount |
| Balance at the beginning of the year | 553 | 521.48 | 553 | 521.48 |
| Issued during the year | - | - | - | - |
| Balance at the end of the year (Refer note c(ii)) | 553 | 521.48 | 553 | 521.48 |

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

| | March 31, 2025 | | March 31, 2024 | |
|---|----------------|--------|----------------|--------|
| | Number | Amount | Number | Amount |
| Issued, Subscribed and fully paid up preference shares of ₹2,500 each | | | | |
| Balance at the beginning of the year | 4,50,710 | 995.21 | 4,50,710 | 995.21 |
| Issued during the year | - | - | - | - |
| Balance at the end of the year (Refer note d(ii)) | 4,50,710 | 995.21 | 4,50,710 | 995.21 |

Terms and conditions for conversion of CCDs and CCPS:

- (c) (i) During the year ended 31 March 2018, the Company had allotted 553 CCDs of ₹1,000,000 each fully paid-up to certain investors pursuant to the terms of the underlying shareholder's agreement, duly modified on the 26 May 2018. These instruments do not carry any coupon rate. All of the above CCDs shall be compulsorily convertible into equity shares at the earlier of - (a) the option of the Investor; or (b) Initial Public Offering ('IPO') Conversion Date; (c) prior to the Investor offering to sell its CCDs through offer for sale ('OFS'); or (d) Final Maturity Date. Further, the CCDs shall convert into equity shares in accordance with the terms mentioned in the shareholders' agreement.
- (ii) In October 2023, Compulsorily convertible debentures (CCDs) were transferred to Highest Common Factor Private Limited- (No of CCD's:550) from the existing debenture holder of Banyan Tree Growth Capital II, LLC, on existing terms and conditions.
- (d) (i) 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.
- (ii) In October 2023, Compulsorily convertible preference shares (CCPs) were transferred to Inuganti Business Ventures Private Limited (CCP's: 2,25,400) and Highest Common Factor Private Limited (CCP's: 2,24,880) from the existing preference shareholders of NHPEA Minerva Holding B.V. (CCP's: 4,49,760) and from others (CCP's: 520), on existing terms and conditions.



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

| | March 31, 2025 | | March 31, 2024 | |
|--|----------------|--------------|----------------|--------------|
| | Number | % of holding | Number | % of holding |
| CCDs of ₹1,000,000 each | | | | |
| BanyanTree Growth Capital II, LLC | - | - | 550 | 99.46% |
| Highest Common Factor Private Limited | 550 | 99.46% | 550 | 99.46% |
| CCPS of ₹2,500 each | | | | |
| NHPEA Minerva Holdings B.V. | - | - | 4,49,760 | 99.79% |
| Highest Common Factor Private Limited | 2,24,880 | 49.89% | 2,24,880 | 49.89% |
| Inuganti Business Ventures Private Limited | 2,25,400 | 50.01% | 2,25,400 | 50.01% |

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

14 Other equity

| | As at / For the year ended | |
|--|----------------------------|------------------|
| | March 31, 2025 | March 31, 2024 |
| General reserve | | |
| Balance at the beginning of the year | 884.02 | 884.02 |
| Less: Transfers during the year | - | - |
| Balance at the end of the year | 884.02 | 884.02 |
| Capital reserve | | |
| Balance at the beginning of the year | 2.46 | 2.47 |
| Less: On account of merger (refer note 43) | - | (0.01) |
| Balance at the end of the year | 2.46 | 2.46 |
| Share Application Money pending Allotment | | |
| Balance at the beginning of the year | 0.51 | - |
| Add: On account of merger (refer note 43) | - | 0.51 |
| Balance at the end of the year | 0.51 | 0.51 |
| Retained earnings | | |
| Balance at the beginning of the year | 10,204.64 | 7,937.62 |
| On account merger (refer note 43) | - | (10.52) |
| Add: Profit for the year | 1,860.66 | 2,277.54 |
| Balance at the end of the year | 12,065.30 | 10,204.64 |
| Other comprehensive income- Actuarial gain/(loss) on post employment benefits | | |
| Balance at the beginning of the year | (11.76) | (8.43) |
| Income for the year | (1.33) | (3.33) |
| Balance at the end of the year | (13.09) | (11.76) |
| Total other equity | 12,939.20 | 11,079.87 |

Nature and purpose of reserves :

(a) **General reserve**

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

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

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

(c) **Share application money pending allotment**

This represents the shares to be allotted to transferror Company on account of merger totalling to 3,500 equity shares of face value of ₹10/- (Rupees Ten only) each and securities premium of ₹137/- each.

(d) **Retained earnings**

Retained earnings reflects the Group's earnings after taxes along with current year profit.

(e) **Remeasurement of defined benefit plan, net of taxes**

Remeasurement of defined plan represents the remeasurement gains/(losses) arising from the actuarial valuation of the defined benefit plan 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.



15 Borrowings

| | As at March 31, 2025 | As at March 31, 2024 |
|--|-------------------------|-------------------------|
| (a) Long term borrowings | | |
| Secured | | |
| Non convertible Debentures (NCD's) | | |
| 12,500 units (March 31, 2024: 12,500) of ₹100,000 each (refer note ii) | 11,042.13 | 12,209.30 |
| Vehicle loans from | | |
| - Banks (refer note i) | 418.69 | 489.52 |
| Total borrowings | 11,460.82 | 12,698.82 |
| Less: Current maturities of long-term borrowings | 1,986.62 | 1,355.43 |
| Non-current borrowings | 9,474.20 | 11,343.39 |
| (b) Short term borrowings | | |
| Secured | | |
| Current maturities of long-term borrowings | 1,986.62 | 1,355.43 |
| Unsecured | | |
| Bank overdraft [refer note (iii)] | 1,264.58 | 91.40 |
| Bank overdraft [refer note (iv)] | 5,035.27 | 1,951.73 |
| Short term borrowings | 8,286.47 | 3,398.56 |

i) Terms and conditions of secured vehicle loans and nature of security:

Vehicle loans availed from banks are fully secured by way of hypothecation of specific vehicles against which the loan is availed. These loans carry an annual interest rate in the range of 7.00 % p.a. to 9.75 % p.a. (March 31, 2024: 7.00 % p.a. to 9.75 % p.a).

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

On November 2, 2023, the Company issued 115,000 rated, listed, secured, redeemable, non-convertible debentures (NCDs) of ₹ 100,000 each for a total consideration of ₹11,500 which includes discount of ₹ 108). These NCDs carry a coupon rate of 12.95% per annum and are repayable over 9 instalments commencing from October 31, 2024 and ending on October 31, 2028. Transaction costs associated with the issuance of these NCDs are ₹ 297.83 million (which includes ₹108 million discount on issue of NCDs).

Further on 19 January 2024, the Company issued 10000 rated, listed, secured, redeemable, non-convertible debentures (NCDs) of ₹ 100,000 each for a total consideration of ₹ 1000 million (which includes discount of Rs.10 million). These NCDs carry a coupon rate of 12.95% per annum and are repayable over 9 instalments commencing from October 31, 2024 and ending on October 31, 2028. Transaction costs associated with the issuance of these NCDs are ₹ 25 million (which includes ₹10 million discount on issue of NCDs).

Following the principles of Ind AS 32 and 109, the said NCDs were classified as financial liabilities as subsequently measured at amortised cost.

These NCDs are secured by way of first and exclusive charge over all the tangible, intangible, current, non-current, movable, fixed, floating assets and intellectual property as specified in clause 19 of the Debenture Trust Deed. dated October 19, 2023.

Personal guarantees of Mr.Puneet kothapa, Dr.P Sindhura and Ms.P Sharani and

Following entities have also extended their corporate guarantees for securing the aforesaid NCDs.

- 1) Highest Common Factor Private Limited;
- 2) Greater Than Educational Technologies Private Limited;
- 3) Inuganti Business Ventures Private Limited;
- 4) Narayana Educational Society.

iii) The Company has been granted an overdraft facility from a Bank with limit of ₹1000 (March 31,2024: ₹100) to meet the short term working capital requirements. The interest rate stipulated by bank is 12.00% (March 31,2024: 10.75%). Interest would be payable monthly on last date of each month.

iv) The Facility is secured by way of first and exclusive charge of the Term Deposit of NSPIRA Management Services Private Limited placed with the Bank of ₹ 5,102 (March 31,2024: ₹2,500)

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

vi) Maturity profile of long-term borrowings:

| | As at March 31, 2025 | As at March 31, 2024 |
|-------------------|-------------------------|-------------------------|
| Within 1 year | 1,986.62 | 1,355.43 |
| 2 - 5 years | 9,474.20 | 11,343.39 |
| More than 5 years | - | - |
| | 11,460.82 | 12,698.82 |



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

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

| | Lease liabilities | Borrowings | Interest accrued |
|--|-------------------|-----------------|------------------|
| Net debt as on April 01, 2023 | 6,504.29 | 719.89 | 2.17 |
| Lease liabilities recognised during the year | 1,733.30 | - | - |
| Cash flows, net | (535.61) | (670.89) | - |
| Interest expenses | 704.43 | - | 88.53 |
| Interest paid | (704.43) | - | (90.70) |
| Adjustments* | 21.63 | - | - |
| Net debt as on March 31, 2024 | 7,723.61 | 49.00 | - |
| Lease liabilities recognised during the year | 2,917.31 | - | - |
| Cash flows, net | (849.48) | 3,018.42 | - |
| Interest expenses | 1,034.94 | - | 1,997.52 |
| Interest paid | (1,034.94) | - | (21.44) |
| Adjustments* | (591.27) | - | - |
| Net debt as on March 31, 2025 | 9,200.18 | 3,067.42 | 1,976.08 |

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

16 Trade payables

| | As at March 31, 2025 | As at March 31, 2024 |
|--|-------------------------|-------------------------|
| Due to micro enterprises and small enterprises | 483.94 | 71.08 |
| Due to others | 777.49 | 938.49 |
| | 1,261.43 | 1,009.57 |

Trade payables ageing schedule

As at March 31, 2025:

| Particulars | Outstanding for following periods from due date of payment | | | | | | Total |
|-------------------|--|-------------|---------------------|--------------|-------------|----------------------|-----------------|
| | Unbilled | Not Due | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Undisputed | | | | | | | |
| - MSME | - | - | 483.24 | 0.70 | - | - | 483.94 |
| - Others | - | 3.67 | 752.84 | 11.59 | 9.39 | - | 777.49 |
| Total | - | 3.67 | 1,236.08 | 12.29 | 9.39 | - | 1,261.43 |

As at March 31, 2024:

| Particulars | Outstanding for following periods from due date of payment | | | | | | Total |
|-------------------|--|----------|---------------------|-------------|-----------|----------------------|-----------------|
| | Unbilled | Not Due | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Undisputed | | | | | | | |
| - MSME | - | - | 71.06 | 0.02 | - | - | 71.08 |
| - Others | - | - | 935.10 | 3.39 | - | - | 938.49 |
| Total | - | - | 1,006.16 | 3.41 | - | - | 1,009.57 |

Note: There are no trade payables which are under any dispute as at March 31, 2025 and March 31, 2024.

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

| Particulars | March 31, 2025 | March 31, 2024 |
|--|----------------|----------------|
| (a) Principal amount remaining unpaid to suppliers at the end of the year | 482.07 | 70.59 |
| (b) Interest due there on remaining unpaid to suppliers at the end of the year | 1.38 | 0.49 |
| (c) the amount of interest paid by the buyer in terms of section 16 of the MSMED Act along with the amount of the payment made to the suppliers beyond the appointed day during each accounting year | - | - |
| (d) Interest paid to the suppliers under MSMED Act (other than section 16) | - | - |
| (e) Interest paid to the suppliers under MSMED Act (Section 16) | - | - |
| (f) Interest due and payable to suppliers under MSMED Act for payments already made | 0.49 | - |
| (g) Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act [(b)+(f)]. | 1.87 | 0.49 |



17 Provisions

| | As at March 31, 2025 | As at March 31, 2024 |
|---|-------------------------|-------------------------|
| Non-current | | |
| Provision for employee benefits, unfunded | | |
| - Gratuity [refer note 24(b)] | 270.19 | 213.50 |
| - Compensated absences | 47.86 | 38.42 |
| | 318.05 | 251.92 |
| Current | | |
| Provision for employee benefits, unfunded | | |
| - Gratuity, unfunded [refer note 24(b)] | 13.72 | 11.12 |
| - Compensated absences | 24.41 | 33.61 |
| | 38.13 | 44.73 |

18 Other financial liabilities

| | As at March 31, 2025 | As at March 31, 2024 |
|--|-------------------------|-------------------------|
| Current | | |
| Creditors for capital expenditure | 294.22 | 266.77 |
| Creditors for expenses | 243.98 | 253.43 |
| Dues to employees | 141.13 | 122.96 |
| Dues to students | 65.46 | 27.51 |
| Interest accrued but not due | 1.61 | 1.80 |
| Payable to related parties (Refer note 38) | 76.54 | 213.83 |
| Book overdraft | 12.73 | 348.29 |
| | 835.67 | 1,234.59 |

19 Other current liabilities

| | As at March 31, 2025 | As at March 31, 2024 |
|---|-------------------------|-------------------------|
| Statutory liabilities | 110.95 | 98.22 |
| Unearned revenue -refer (a) | 351.62 | 235.87 |
| Payable towards Corporate Social Responsibility | 1.93 | 5.23 |
| Advances from customers - refer (b) | 596.09 | 438.74 |
| | 1,060.59 | 778.06 |

Notes:**(a) Unearned revenue**

| | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|--------------------------------------|--------------------------------------|
| Balance at the beginning of the year | 235.87 | 98.88 |
| Add : Accrued during the year | 335.46 | 235.87 |
| Less : Revenue recognized during the year from opening balances | (219.71) | (98.88) |
| Balance at the end of the year | 351.62 | 235.87 |

(b) Advances from customers

| | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|--|--------------------------------------|--------------------------------------|
| Balance at the beginning of the year | 438.74 | 343.19 |
| Add : Collections made during the year | 596.09 | 438.74 |
| Less :Revenue recognized during the year from opening balances | (438.74) | (343.19) |
| Balance at the end of the year | 596.09 | 438.74 |



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28 Exceptional Items

| | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|--------------------------------------|--------------------------------------|
| Property, plant and equipment written off | - | 346.59 |
| | - | 346.59 |

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

| | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|----------------------|--------------------------------------|--------------------------------------|
| Current taxes | 896.40 | 905.44 |
| Deferred tax benefit | (249.47) | (200.69) |
| | 646.93 | 704.75 |

30 Deferred tax assets / (liabilities), net

| | As at March 31, 2025 | As at March 31, 2024 |
|--|-------------------------|-------------------------|
|--|-------------------------|-------------------------|

The tax effects of significant temporary differences that resulted in deferred tax assets and liabilities are as follows:

Deferred tax assets

| | | |
|-------------------------------------|------------|------------|
| Property, plant and equipment | 423.33 | 424.18 |
| Fair valuation of security deposits | 189.85 | 214.87 |
| Right-of-use assets | (2,071.63) | (1,813.17) |
| Lease liabilities | 2,505.10 | 2,124.23 |
| Employee benefits | 80.44 | 67.00 |
| Provision for doubtful advances | 293.17 | 175.26 |
| NCD | (52.39) | (73.17) |
| Others | 4.77 | 4.77 |
| | 1,372.64 | 1,123.97 |

Deferred tax Liabilities

| | | |
|---|--------|--------|
| Property, plant and equipment and intangible assets | 25.27 | 21.72 |
| Provision for employee benefits | (9.21) | (3.85) |
| Security deposit | (2.87) | (0.02) |
| Provision for ROU and lease liability | (4.27) | (7.67) |
| | 8.92 | 10.18 |

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.



20 Revenue from operations

| | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|--------------------------------------|--------------------------------------|
| Revenue from contracts with customers: | | |
| (a) Sale of services | | |
| - Admission support services | 4,675.12 | 4,001.36 |
| - Infrastructure management services | 2,053.68 | 1,690.82 |
| - Housekeeping services | 1,774.78 | 1,465.38 |
| - Examination support services | 1,509.02 | 1,289.91 |
| - Administrative support services | 893.12 | 758.15 |
| - Security services | 675.61 | 580.37 |
| - Catering services | 2,041.47 | 2,061.45 |
| - Hostel services | 3,722.67 | 3,014.40 |
| - Coaching fee | 2,040.56 | 1,933.07 |
| - Vehicle maintenance services | 87.17 | 69.27 |
| - Subscription fee | 658.68 | 558.19 |
| - Infrastructure provision services (refer note 36) | 1,222.51 | 1,115.18 |
| (b) Sale of goods | | |
| Sale of stock-in-trade - others | 6,363.28 | 4,955.64 |
| | 27,717.67 | 23,493.19 |

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

| | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|--|--------------------------------------|--------------------------------------|
| Contracted price | 27,717.67 | 23,493.19 |
| Adjustment:- | | |
| Reductions towards variable consideration components | - | - |
| Revenue recognised | 27,717.67 | 23,493.19 |

(ii) Unsatisfied Performance Obligations in Coaching revenue

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

The aggregate value of transaction price allocated to unsatisfied (or partially satisfied) performance obligations in case of contracts for which revenues are recorded over a period of time is ₹351.62 (March 31, 2024: ₹235.87), which is expected to be fully recognised as revenue in the next year. Further, amount of 235.87 (March 31, 2024: ₹ 98.88), representing the value of the transaction price allocated to unsatisfied to performance obligation as at March 31, 2024 has been recognised as revenue during the year.

(iii) Disaggregation of revenue

| | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|--|--------------------------------------|--------------------------------------|
| Total revenue from contract with customers | 27,717.67 | 23,493.19 |
| Timing of revenue recognition | | |
| - Services transferred at a point in time | 6,363.28 | 4,955.64 |
| - Services transferred over time | 21,354.39 | 18,537.55 |

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

21 Other income

| | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|--------------------------------------|--------------------------------------|
| Interest income | | |
| - on fixed deposits designated as amortised cost | 300.53 | 94.64 |
| - on Security deposits | 200.49 | 182.44 |
| Rental Income | 52.00 | - |
| Other non-operating income | | |
| - Gain on sale of mutual funds | 9.34 | 161.47 |
| - Reversal of provision for credit impaired trade receivables | - | 127.73 |
| - Gain on Lease Cancellations | 143.88 | 23.79 |
| - Excess provisions / Liabilities no longer required written back | 0.06 | 376.04 |
| Miscellaneous income | 29.83 | 35.74 |
| | 736.13 | 1,001.85 |



22 Purchases of stock-in-trade

| | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|-----------------------------|--------------------------------------|--------------------------------------|
| Purchases of stock-in-trade | 4,668.24 | 4,469.76 |
| | 4,668.24 | 4,469.76 |

23 Changes in inventories of stock-in-trade

| | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|-----------------|--------------------------------------|--------------------------------------|
| Opening balance | 1,334.72 | 627.62 |
| Closing balance | 1,628.82 | 1,334.72 |
| | (294.10) | (707.10) |

24 Employee benefits expense

| | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|--------------------------------------|--------------------------------------|
| Salaries and wages | 5,983.82 | 4,990.05 |
| Contribution to provident and other funds | 207.41 | 186.24 |
| Staff welfare expenses | 4.61 | 6.52 |
| Gratuity and compensated absences | 57.75 | 139.63 |
| | 6,253.59 | 5,322.44 |

Notes:

(a) Defined contribution plan

During the year ended March 31, 2025, the Company has contributed ₹162.63 (March 31, 2024: ₹142.62) towards provident fund, ₹1.26

(March 31, 2024: ₹0.94) towards National Pension scheme and ₹43.52 (March 31, 2024: ₹41.01) towards Employees' State Insurance.

(b) Defined benefit plan

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

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

| | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|--|--------------------------------------|--------------------------------------|
| Current service cost | 41.80 | 39.55 |
| Net interest cost | 15.71 | 11.97 |
| Total amount recognised in the statement of profit and loss | 57.51 | 51.52 |

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

| | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|--|--------------------------------------|--------------------------------------|
| Actuarial (Loss)/gain | 1.78 | 4.45 |
| Total amount recognised in the other comprehensive income | 1.78 | 4.45 |

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

| | As at March 31, 2025 | As at March 31, 2024 |
|---|-------------------------|-------------------------|
| Present value of defined benefit obligation at beginning of the year | 224.62 | 135.14 |
| Current service cost | 41.80 | 77.50 |
| Interest cost | 15.71 | 7.53 |
| Benefits paid | - | - |
| Re-measurement loss/(gain) on actuarial valuations | 1.78 | 4.45 |
| Present value of defined benefit obligation at end of the year | 283.91 | 224.62 |



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

| | As at March 31, 2025 | As at March 31, 2024 |
|----------------------------------|---|---|
| Discount rate | 6.57% | 7.17% |
| Retirement age | 60 years | 60 years |
| Salary escalation | 5.00% | 5.00% |
| Attrition rate | 80% for service less than 4 years and 2% for others | 80% for service less than 4 years and 2% for others |
| Mortality rate (% of IALM 06-08) | IALM(2012-14) Ultimate | IALM(2012-14) Ultimate |

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

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

| | As at March 31, 2025 | As at March 31, 2024 |
|----------------------------------|-------------------------|-------------------------|
| Assumptions | | |
| Sensitivity level | | |
| - Discount rate : 1.00% increase | (47.52) | (97.10) |
| - Discount rate : 1.00% decrease | 10.09 | -50.73 |
| - Future salary : 1.00% increase | 8.08 | -52.02 |
| - Future salary : 1.00% decrease | (46.51) | (96.40) |

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

(vii) Maturity Profile of Defined Benefit Obligation

| | As at March 31, 2025 | As at March 31, 2024 |
|----------------------------------|-------------------------|-------------------------|
| Expected Future Cashflows | | |
| Year 1 | 13.72 | 11.12 |
| Year 2 | 10.69 | 10.44 |
| Year 3 | 15.70 | 9.66 |
| Year 4 | 13.96 | 13.84 |
| Year 5 | 19.77 | 12.56 |
| Year 6 to 10 | 108.43 | 86.87 |
| Greater than 10 Years | 554.51 | 478.48 |

(c) Compensated absences:

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

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

| | As at March 31, 2025 | As at March 31, 2024 |
|----------------------------------|---|---|
| Discount rate | 6.57% | 7.17% |
| Retirement age | 60 years | 60 years |
| Salary escalation | 5.00% | 5.00% |
| Attrition rate | 80% for service less than 4 years and 2% for others | 80% for service less than 4 years and 2% for others |
| Mortality rate (% of IALM 06-08) | IALM(2012-14) Ultimate | IALM(2012-14) Ultimate |



25 Finance costs

| | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|--|--------------------------------------|--------------------------------------|
| Interest expense: | | |
| -on lease liability | 1,034.94 | 872.65 |
| -on financial liabilities measured at amortized cost | 82.56 | 32.14 |
| -on borrowings | 1,969.70 | 772.10 |
| -on delay in payment taxes | 90.29 | 1.83 |
| | 3,177.49 | 1,678.73 |

26 Depreciation and amortisation expense

| | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|--|--------------------------------------|--------------------------------------|
| Depreciation of property, plant and equipment [refer note 3] | 1,369.73 | 1,046.47 |
| Amortisation of intangible assets [refer note 5(a)] | 146.82 | 32.74 |
| Depreciation of Right-of-use assets [refer note 4(a)] | 1,443.02 | 1,169.48 |
| Amortisation on contract assets [refer note 7(a)(ii)] | 152.25 | 201.70 |
| | 3,111.82 | 2,450.39 |

27 Other expenses

| | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|--------------------------------------|--------------------------------------|
| Water charges | 202.69 | 163.32 |
| Security services | 379.41 | 337.61 |
| Power and fuel | 410.90 | 409.56 |
| Expenses for admission support services | 1,557.84 | 1,405.06 |
| Repairs and maintenance | | |
| - Building | 1,786.10 | 1,402.35 |
| - Electrical equipment | 193.17 | 205.42 |
| - Vehicle | 87.94 | 91.62 |
| - Canteen | 131.63 | 134.73 |
| - Others | 246.93 | 265.36 |
| Transportation charges | 177.04 | 279.98 |
| Travelling Expenses | 146.79 | 3.74 |
| Rates and taxes | 204.36 | 87.90 |
| Corporate Social Responsibility (CSR) expenses | 66.25 | 41.08 |
| Donations | 54.44 | 0.40 |
| Consultancy charges | 354.03 | 322.71 |
| Communication expenses | 63.92 | 57.23 |
| Functions and celebrations | 445.17 | 309.74 |
| Legal and professional fees | 1,416.12 | 1,195.77 |
| Rent expense | 261.46 | 179.04 |
| Printing and stationary | 139.12 | 115.61 |
| Credit impaired trade receivables written off | 15.78 | 276.24 |
| Provision for credit impaired advances [refer note 7(iii)] | 17.07 | - |
| Provision for credit impaired trade receivables [refer note 8(iii)] | 366.15 | 350.86 |
| Insurance charges | 78.96 | 57.90 |
| Loss on Sale of Property, plant and equipment | 4.44 | 0.47 |
| Bank charges | 28.08 | 26.05 |
| Loss/ Write of Property, Plant & Equipment | 34.92 | - |
| Soft ware Licence Fee | 51.71 | - |
| Net loss on foreign currency transactions and translation | 0.06 | 0.07 |
| Miscellaneous expenses | 106.69 | 232.12 |
| | 9,029.17 | 7,951.94 |



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

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

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

| | As at April 01, 2023 | (Charged)/credited | | As at March 31, 2024 | (Charged)/credited | | As at March 31, 2025 |
|-------------------------------------|----------------------------|------------------------------------|----------------------------------|-------------------------|------------------------------------|----------------------------------|-------------------------|
| | | Statement of profit and loss | Other comprehensive income | | Statement of profit and loss | Other comprehensive income | |
| Deferred tax assets | | | | | | | |
| Property plant and equipment | 358.48 | 65.70 | - | 424.18 | (0.85) | - | 423.33 |
| Fair valuation of security deposits | 177.17 | 37.70 | - | 214.87 | (25.02) | - | 189.85 |
| Provision for doubtful advances | 112.93 | 62.33 | - | 175.26 | 117.91 | - | 293.17 |
| Employee benefits | 38.40 | 27.48 | 1.12 | 67.00 | 12.40 | 1.04 | 80.44 |
| Others | (0.39) | 5.16 | - | 4.77 | - | - | 4.77 |
| Right-of-use assets | (1,522.78) | (290.39) | - | (1,813.17) | (258.46) | - | (2,071.63) |
| NCD | - | (73.17) | - | (73.17) | 20.78 | - | (52.39) |
| Lease liabilities | 1,752.98 | 371.25 | - | 2,124.23 | 380.87 | - | 2,505.11 |
| | 1,752.98 | 371.25 | - | 1,123.98 | 247.64 | 1.04 | 1,372.65 |

b) Reconciliation of deferred tax liabilities at the beginning and end of the year:

| | As at April 01, 2023 | (Charged)/credited | | As at March 31, 2024 | (Charged)/credited | | As at March 31, 2025 |
|---------------------------------------|----------------------------|------------------------------------|----------------------------------|-------------------------|------------------------------------|----------------------------------|-------------------------|
| | | Statement of profit and loss | Other comprehensive income | | Statement of profit and loss | Other comprehensive income | |
| Deferred tax assets | | | | | | | |
| Property plant and equipment | 6.20 | 15.52 | - | 21.72 | 3.55 | - | 25.27 |
| Provision for employee benefits | - | (7.67) | - | (7.67) | (2.13) | 0.59 | (9.21) |
| Security deposit | (2.04) | 2.02 | - | (0.02) | (2.85) | - | (2.87) |
| Provision for ROU and lease liability | 0.64 | (4.49) | - | (3.85) | (0.42) | - | (4.27) |
| | 4.80 | 5.38 | - | 10.18 | (1.85) | 0.59 | 8.92 |

31 Earnings per equity share ('EPES')

| | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|--------------------------------------|--------------------------------------|
| Profit attributable to equity holders | 1,860.66 | 2,277.54 |
| Weighted average number of equity shares considered for computation of basic and diluted EPES * | 43,52,99,839 | 43,52,99,839 |
| Nominal value per equity share (in absolute ₹) | ₹10 | ₹10 |
| Earnings per equity share (EPES) | | |
| Basic EPES (In absolute ₹ terms) | 4.27 | 5.23 |
| Diluted EPES (In absolute ₹ terms) | 4.27 | 5.23 |

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



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32 Fair value hierarchy of financial assets and financial liabilities

| | Fair Value Through Profit and Loss (FVTPL) | Amortised cost |
|------------------------------|--|----------------|
| As at March 31, 2025 | | |
| Financial assets | | |
| Investments | - | 13,335.72 |
| Other financial assets | - | 3,780.37 |
| Trade receivables | - | 4,783.02 |
| Cash and cash equivalents | - | 1,672.79 |
| Bank balances | - | 3,638.39 |
| Financial liabilities | | |
| Borrowings | - | 17,760.67 |
| Trade payables | - | 1,261.43 |
| Lease liabilities | 11,016.24 | - |
| Other financial liabilities | - | 835.67 |
| As at March 31, 2024 | | |
| Financial assets | | |
| Investments | - | 13,335.72 |
| Other financial assets | - | 2,808.99 |
| Trade receivables | - | 5,804.95 |
| Cash and cash equivalents | - | 180.78 |
| Bank balances | - | 2,592.93 |
| Financial liabilities | | |
| Borrowings | - | 14,741.95 |
| Trade payables | - | 1,009.57 |
| Lease liabilities | 9,539.68 | - |
| Other financial liabilities | - | 1,234.59 |

- (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.

(iv) Fair value hierarchy:

Financial assets and financial liabilities measured at fair value in the balance sheet are grouped into three levels of a fair value hierarchy. The three Levels are defined based in the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: Unobservable inputs for the asset or liability.

The following table shows the Levels within the hierarchy of financial assets and liabilities measured at fair value on a recurring basis at March 31, 2025 and March 31, 2024:

Quantitative disclosures of fair value measurement hierarchy for liabilities as at March 31, 2025:

| Particulars | Level 1 | Level 2 | Level 3 | Total |
|--|---------|-----------|---------|-----------|
| Financial liabilities measured at FVTPL | | | | |
| Lease liabilities | - | 11,016.24 | - | 11,016.24 |

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

| Particulars | Level 1 | Level 2 | Level 3 | Total |
|--|---------|----------|---------|----------|
| Financial liabilities measured at FVTPL | | | | |
| Lease liabilities | - | 9,539.68 | - | 9,539.68 |

33 Financial risk management objectives and policies

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

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk for the Company comprises primarily of interest risk. Financial instruments affected by market risk include deposits with banks, investments, loans and borrowings. The sensitivity analysis in the following sections relate to the position as at March 31, 2025 and March 31, 2024.

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

- (i) The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2025 and March 31, 2024.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates. Further, the Company is not exposed to significant interest rate risk on loans and investments in deposits with banks as these are at fixed rates. The Company's variable rate borrowing is subject to interest rate risk. Below is the details of exposure to variable rate instruments:



33 Financial risk management objectives and policies (continued)

| Particulars | | As at | As at |
|-----------------------|---------------------------|----------------|----------------|
| | | March 31, 2025 | March 31, 2024 |
| Borrowings | Variable rate instruments | 6,299.84 | 2,043.13 |
| | Fixed rate instrument | 11,460.82 | 12,698.82 |
| Fixed deposits | Fixed rate instrument | 5,170.69 | 2,593.98 |

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

| Particulars* | For the year ended | For the year ended |
|---|--------------------|--------------------|
| | March 31, 2025 | March 31, 2024 |
| Interest rates increase by 100 basis points | 63.00 | 20.43 |
| Interest rates decrease by 100 basis points | (63.00) | (20.43) |

* 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 decreased by 10%, with all other variables held constant.

| Particulars | For the year ended | For the year ended |
|------------------------------------|--------------------|--------------------|
| | March 31, 2025 | March 31, 2024 |
| Net asset value sensitivity | | |
| - Increase by 10% | - | - |
| - Decrease by 10% | - | - |

(b) Credit risk

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

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

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

Where financial assets have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized in Profit or loss.

(c) Liquidity risk

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

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

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

| | As at | As at |
|-------------------------------|----------------|----------------|
| | March 31, 2025 | March 31, 2024 |
| Less than 1 year | | |
| - Borrowings | 8,286.47 | 3,398.56 |
| - Trade payables | 1,261.43 | 1,009.57 |
| - Other financial liabilities | 835.67 | 1,234.59 |
| - Lease liabilities | 2,202.66 | 1,822.17 |
| 2 to 5 years | | |
| - Borrowings | 9,474.20 | 11,343.39 |
| - Lease liabilities | 6,873.29 | 6,010.23 |
| More than 5 years | | |
| - Lease liabilities | 8,866.21 | 8,314.49 |

34 Capital management

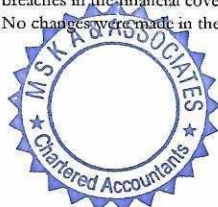
Capital includes equity capital, instruments entirely equity in nature and all other reserves attributable to the equity holders of the parent. The primary objective of the capital management is to ensure that it maintain an efficient capital structure and healthy capital ratios in order to support its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

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

| | As at | As at |
|--|------------------|------------------|
| | March 31, 2025 | March 31, 2024 |
| Borrowings including current maturities | 17,760.67 | 14,741.95 |
| Less: Cash and bank balances including bank deposits presented as non-current financial assets | (5,312.26) | (2,774.76) |
| Net debt (A) | 12,448.41 | 11,967.19 |
| Equity | 17,957.09 | 16,097.76 |
| Total capital (B) | 17,957.09 | 16,097.76 |
| Capital and net debt | 30,405.50 | 28,064.95 |
| Net debt to Equity (A/B) | 0.69 | 0.74 |

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

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025 and March 31, 2024.



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

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

35(a) Commitments

| | As at | As at |
|--|----------------|----------------|
| | March 31, 2025 | March 31, 2024 |
| Estimated amount of contracts amounting to be executed on capital account and not provided for (net of advances) | 298.02 | 186.84 |

35(b) Contingent liabilities and pending litigations

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

| Financial year | As at | As at |
|--|----------------|----------------|
| | March 31, 2025 | March 31, 2024 |
| Service tax matters (refer note (i)) | | |
| -2011-2012 | 23.44 | 23.44 |
| -2012-2013 | 35.40 | 35.40 |
| -2013-2014 | 42.36 | 42.36 |
| -2014-2015 | 65.21 | 65.21 |
| -2011-2012 to 2014-2015 | 33.61 | 33.61 |
| -2015-16 to 2016-17 | 180.00 | 180.00 |
| Goods and services tax matter (refer note (ii)) | | |
| -2017-2018 | 11.24 | 33.27 |
| -2018-2019 (refer note (ii)) | 555.79 | 696.94 |
| -2019-2020 | 18.46 | 0.95 |
| -2020-2021 | 46.84 | - |
| -2021-2022 | 4.29 | - |
| -2022-2023 | 2.40 | - |
| -2017-18 to 2023-24 | 263.59 | - |
| Income Tax Matters (AY 18 to 22) | - | 1,035.43 |
| Value added tax | 1.92 | 1.92 |
| Other legal matters | 54.05 | 51.03 |
| Corporate guarantee (refer note (iii)) | 12,900.00 | 12,500.000 |

Notes:

- (i) The Company had received various demands from service tax authorities in previous years, in respect of its coaching business which it acquired from Green Ivy Ventures Private Limited (formerly known as Narayana Learning Private Limited), for sums aggregating to ₹180.00 (March 31, 2024: ₹180.00) for the above mentioned financial years. Management has filed necessary appeals against the demands with the Customs, Excise and Service Tax Appellate Tribunal ("CESTAT"), Bangalore and Hyderabad, aggregating to ₹35.40 (March 31, 2024: ₹35.40) and ₹344.62 (March 31, 2024: ₹344.62) respectively, which are pending for disposal as at balance sheet date. However, on the basis of its internal assessment, the management is confident of these cases being settled in favour of the Company and accordingly do not foresee any adjustments to these standalone financial statements in this regard.
- (ii) The Company had received certain demands for sums aggregating to ₹902.62 (March 31, 2024: ₹731.16) from goods and services tax (GST) authorities in connection with the levy of GST, including interest and penalties, on certain services rendered, Short payment of tax, Excess availment of ITC, Ineligible ITC etc during the period FY-2017-18 to FY-2023-24. Management has made necessary representations with the GST authorities challenging the levy & execution of the demands. Pending receipt of further communication from the authorities, on the basis of an independent advise sought, its internal assessment of the nature of demands and the underlying provisions of the GST regulations, the management is confident of these demands being settled in favour of the Company and accordingly do not foresee any adjustments to these standalone financial statements in this regard.
- (iii) Company is one of the guarantors along with its other related parties and given the Corporate Guarantee of ₹12,500 which is based on the terms and conditions mentioned as per debenture trust deed entered in between Silverline Investment and Finance Private Limited (Entity in which Relative of KMP has significant influence) and Vistra ITCL(INDIA) Limited on October 19, 2023. And other corporate guarantee of ₹400 has been given to Bandhan Bank for extending the credit facility of ₹2,000 given to Green IVY Ventures Private Limited.



36 Infrastructure provision services

Pursuant to the terms of the Master Service Agreement (MSA), the Company provides infrastructure services to its related parties. The income from infrastructure services recognised in the Statement of Profit and Loss during the year ended March 31, 2025 is ₹1,222.51 (March 31, 2024: ₹1,115.18). The income is recognized in accordance with the terms of the MSA.

37 Segment reporting

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

38 Related party disclosures
(a) Names of the related parties and nature of relationship

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

(b) Transactions with related parties

| | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---------------------------------------|--------------------------------------|--------------------------------------|
| Narayana Educational Society | | |
| Sale of services | 12,585.67 | 10,937.70 |
| Sale of goods | 2,239.51 | 2,098.98 |
| Sale of assets | - | 544.18 |
| Collections made on behalf of NES | - | - |
| Collections made on behalf of Company | 6,285.61 | 3,708.12 |
| Expense incurred on behalf of NES | 16.99 | - |
| Expense incurred on behalf of Company | 344.66 | 324.45 |
| Security deposits recovered | 392.51 | 47.44 |
| Security deposits transferred | 264.37 | 83.61 |



38 Related party disclosures (continued)

| | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|--------------------------------------|--------------------------------------|
| Narayana Education Trust | | |
| Sale of services | 292.18 | 272.61 |
| Sale of goods | 8.25 | 10.51 |
| Collections made on behalf of Company | 186.70 | 148.96 |
| Security deposits Transferred | 2.98 | 21.08 |
| Narayana Educational Trust | | |
| Sale of services | 674.50 | 463.20 |
| Sale of goods | 18.41 | 6.42 |
| sale of assets | 133.39 | 133.39 |
| Expense incurred on behalf of NELT | 6.20 | - |
| Expenditure incurred on behalf of Company | 66.95 | 134.85 |
| Security deposits recovered | 2.32 | 28.32 |
| Security deposits transferred | 31.39 | 11.95 |
| Collections made on behalf of Company | 86.92 | 96.36 |
| Rama Narayana Education Trust | | |
| Advance received | 20.00 | 20.92 |
| Green Ivy Ventures Private Limited | | |
| Rent | 108.25 | 97.63 |
| Expenditure incurred on behalf of GIVPL | 1.02 | - |
| Guarantees Given | 400.00 | - |
| Silverline Investments and Finance Private Limited | | |
| Guarantess given | 12,500.00 | 12,500.00 |
| Expenditure incurred on behalf of SLV | 1.20 | - |
| Puneet Kothapa | | |
| Remuneration | 27.71 | 13.83 |
| Rent | 2.00 | - |
| Sindhura Ponguru | | |
| Remuneration | 25.83 | 13.13 |
| Rent | 11.73 | 9.42 |
| Ponguru Sharani | | |
| Advances given | 35 | 0.60 |
| Remuneration | 26.43 | 9.14 |
| Rent | 2.39 | 1.93 |
| Ravi Teja Ganta | | |
| Remuneration | 6.12 | 6.21 |
| Sambashiva Sastry Kambhampati | | |
| Advances given | - | 3.00 |
| Remuneration | 7.26 | 7.26 |



38 Related party disclosures (continued)

| | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|-------------------------|--------------------------------------|--------------------------------------|
| Ponguru Narayana | | |
| Rent | 38.12 | 35.77 |
| Ponguru Ramadevi | | |
| Rent | 33.26 | 32.03 |
| Remuneration | 13.33 | - |
| Advances given | 16.67 | - |
| Ponguru Indira | | |
| Rent | 4.12 | 4.23 |
| Remuneration | 13.33 | - |
| Advances given | 25.56 | - |

(c) Balances receivable/(payable)

| | As at March 31, 2025 | As at March 31, 2024 |
|------------------------------------|-------------------------|-------------------------|
| Narayana Educational Society | 3,334.41 | 4,788.32 |
| Narayana Education Trust | 13.69 | (47.86) |
| Rama Narayana Education Trust | (68.92) | (48.92) |
| Narayana Educational Trust | 554.75 | 305.72 |
| Green Ivy Ventures Private Limited | 98.28 | 94.82 |
| Puneet Kothapa | 12.35 | 11.10 |
| Ponguru Sindhura | 6.11 | 7.67 |
| Ponguru Sharani | 38.15 | 8.38 |
| Ravi Teja Ganta | 1.74 | 1.74 |
| Ponguru Ramadevi | 284.89 | 261.42 |
| Ponguru Narayana | 263.96 | 248.64 |
| Ponguru Indira | 176.19 | 161.99 |
| Sambashiva Sastry Kambhampati | 2.00 | 3.00 |

(d) Guarantees outstanding

| | As at March 31, 2025 | As at March 31, 2024 |
|--|-------------------------|-------------------------|
| Narayana Educational Society | - | 463.85 |
| Narayana Education Trust | - | 0.70 |
| Narayana Educational Trust | - | 50.06 |
| Green Ivy Ventures Private Limited | 400.00 | - |
| Silverline Investments and Finance Private Limited | 12,500.00 | 12,500.00 |

- (e) Pursuant to the terms of the restated Master Services Agreement and the Security Deposits Agreement entered individually between the Company and Narayana Educational Society (NES), Narayana Education Trust (NET), Narayana Educational Trust (NETL) (Individually referred to as 'Institutions'), the aggregate amount of security deposit furnished by the Company to these institutions in the previous years and outstanding to the tune of ₹2,655.60 (March 31, 2024: ₹2,882.62) 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 ₹1,041.41 (March 31, 2024: ₹1,127.58) as at the aforesaid date have been considered as rental security deposits in these Financial Statements of the Company and the balance amount of ₹1,352.11 (March 31, 2024: ₹1,508.25), considered as a contract asset in accordance with the provisions of Ind AS 109. Further the contract asset are amortized over the tenure of the underlying rental agreements between these institutions and the landlord or the contract period as per the restated MSA, as the case may be.



NSPIRA Management Services Private Limited

Notes forming part of the Consolidated financial statements

(All amounts ₹ in millions, unless otherwise stated)

39 Additional statutory information in respect of the components of Nspira Management Services Private limited and its consolidated entities

As at and for the year ended March 31, 2025

| Name of the entity | Net Assets, i.e., total assets minus total liabilities | | Share in profit or loss | | Share in other comprehensive income (OCI) | | Share in total comprehensive income (TCI) | |
|--|---|-----------|-----------------------------------|----------|---|--------|--|----------|
| | As % of consolidated net assets | Amount | As % of consolidated profit | Amount | As % of consolidated OCI | Amount | As % of consolidated TCI | Amount |
| Parent | | | | | | | | |
| NSPIRA Management Services Private Limited | 97.92% | 17,583.19 | 98.43% | 1,831.47 | 232.33% | (3.08) | 98.34% | 1,828.39 |
| Subsidiaries- Indian | | | | | | | | |
| Greater Than Educational Technologies Private Limited (GTET) | 2.08% | 374.00 | 1.57% | 29.19 | -132.33% | 1.75 | 1.66% | 30.94 |
| Total | 100.00% | 17,957.19 | 100.00% | 1,860.66 | 100.00% | (1.33) | 100.00% | 1,859.33 |
| Consolidation adjustments | 0.00% | (0.10) | 0.00% | - | 0.00% | - | 0.00% | - |
| Net amount | 100.00% | 17,957.09 | 100.00% | 1,860.66 | 100.00% | (1.33) | 100.00% | 1,859.33 |

As at and for the year ended March 31, 2024

| Name of the entity | Net Assets, i.e., total assets minus total liabilities | | Share in profit or loss | | Share in other comprehensive income | | Share in total comprehensive income (TCI) | |
|--|---|-----------|-----------------------------------|----------|--|--------|--|----------|
| | As % of consolidated net assets | Amount | As % of consolidated profit | Amount | As % of consolidated OCI | Amount | As % of consolidated TCI | Amount |
| Parent | | | | | | | | |
| NSPIRA Management Services Private Limited | 97.87% | 15,754.80 | 93.53% | 2,130.08 | 100.00% | (3.33) | 93.52% | 2,126.75 |
| Subsidiaries- Indian | | | | | | | | |
| Greater Than Educational Technologies Private Limited (GTET) | 2.13% | 343.06 | 6.47% | 147.46 | 0.00% | - | 6.48% | 147.46 |
| Total | 100.00% | 16,097.86 | 100.00% | 2,277.54 | 100.00% | (3.33) | 100.00% | 2,274.21 |
| Consolidation adjustments | 0.00% | (0.10) | 0.00% | - | 0.00% | - | 0.00% | - |
| Net amount | 100.00% | 16,097.76 | 100.00% | 2,277.54 | 100.00% | (3.33) | 100.00% | 2,274.21 |

(i) The disclosure as above represents separate information for each of the consolidated entities before elimination of inter-company transactions. The net impacts on elimination of inter company transactions / profits / Consolidation adjustments have been disclosed separately. Based on the group structure, the management is of the view that the above disclosure is appropriate under requirements of the Companies Act, 2013.



40 Other statutory information

- (i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
(ii) The Group does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
(iii) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
(iv) The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
(v) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
(vi) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries except as mentioned in Note 35(b)(iii).

(vii) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

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

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

43 The Board of Directors of the Company, at its meeting held on March 18, 2024, with the consent of all its Shareholders and its unsecured creditors at their meeting held on November 30, 2024, has approved the scheme of arrangement between the Company and Silverline Investment and Finance Private Limited (referred to as "The Transferor Company") u/s 230 of Companies Act, 2013 ("the Scheme"). Subsequent to March 31, 2025, the Hon'ble National Company Law Tribunal, Hyderabad ("NCLT") approved the scheme of arrangement on April 23, 2025, with effect from November 01, 2023, being the appointed date under the Scheme.

On the scheme being effective, the Company has accounted for this merger as per the Guidance contained in Ind AS 103 "Business Combinations" notified under section 133 of the Companies Act, 2013. Accordingly, the figures for the respective comparatives have been restated to give effect to the aforesaid merger with effect from November 01, 2023. All the assets, liabilities and reserves of the Transferor Company have been taken over at their respective carrying amounts. The transferee Company has to issue Seven (07) fully paid-up equity shares of face value of Rs.10/- (Rupees Ten only) each of the Transferee Company for every Hundred (100) fully paid-up equity shares of face value of Rs.10/- (Rupees Ten only) each held by shareholders in the Transferor Company totalling to 3,500 equity shares of the Transferee Company.

Upon approval of the Scheme of Arrangement by the Hon'ble National Company Law Tribunal (NCLT) and subject to the Scheme becoming effective (the "Effective Date"), the Non-Convertible Debentures (NCDs) currently standing in the name of the Transferor Company and listed on BSE Limited shall be transferred to the name of the Transferee Company, in compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR Regulations). The listing of these securities in the name of the Transferee Company is currently pending SEBI's approval.

43A The Crime Investigation Department of Andhra Pradesh has initiated enquiries relating to operations of the Group and its associate / affiliated entities in the previous year. However, the matter is restricted to seeking information which has been duly provided without any delays. The Board of Directors of the Company is confident that it has duly complied with all the rules and regulations as applicable to its operations and there are no non-compliances of any nature. Accordingly, the Board of Directors do not expect any impact of the enquiry proceedings or any proceedings thereafter.

44 The Holding Company has used an accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility, except that the audit trail (edit log) feature was not enabled in the accounting software throughout the year. Accordingly, Management is unable to assess whether the same has operated throughout the year for all relevant transaction recorded in the software or whether there is any instance of audit trail feature being tampered with. Further, management is unable to assess whether the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention prescribed under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

45 Subsequent events

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

46 These financial statements were approved for issue by the Company's Board of Directors on May 30, 2025.

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

Ananthakrishnan Govindan
Partner
Membership No.: 205226



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

Puneet Kothapa
Managing Director and
Chief Executive Officer
DIN: 06909621

Sindhura Ponguru
Director
DIN: 02755981

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

Rajani Pamungipalli
Company Secretary
Membership No.: A30933

Place: Hyderabad
Date: May 30, 2025

Place: Hyderabad
Date: May 30, 2025

Place: Hyderabad
Date: May 30, 2025

