

Walker ChandioK & Co LLP

Walker ChandioK & Co LLP

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Independent Auditor’s Review Report on Unaudited Condensed Standalone Financial Statements of the Company for the quarter and six months period ended 30 September 2023

**To the Board of Directors of
Nspira Management Services Private Limited**

Introduction

1. We have reviewed the accompanying unaudited condensed interim standalone financial statements of Nspira Management Services Private Limited (‘the Company’) which comprise the Unaudited Condensed Interim Standalone Balance Sheet as at 30 September 2023, the Unaudited Condensed Interim Standalone Statement of Profit and Loss (including Other Comprehensive Income) for the quarter and six-month period then ended, the Unaudited Condensed Interim Standalone Cash Flow Statement and the Unaudited Condensed Interim Standalone Statement of Changes in Equity for the six-month period then ended, and a summary of the significant accounting policies and other explanatory information (together hereinafter referred to as the “Condensed Interim Standalone Financial Statements”). The Management is responsible for the preparation and fair presentation of these condensed interim standalone financial statements in accordance with the requirements of Indian Accounting Standard 34, Interim Financial Reporting (‘Ind AS 34’) prescribed under Section 133 of the Companies Act, 2013 (“the Act”) and other accounting principles generally accepted in India and has been approved by the Company’s Board of Directors. Our responsibility is to express a conclusion on these condensed interim standalone financial statements based on our review.

Scope of Review

2. We conducted our review of the unaudited condensed interim standalone financial statements in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Dehradun, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker ChandioK & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41 Connaught Circus, Outer Circle, New Delhi, 110001, India

Conclusion

3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Condensed Interim Financial Statements are not prepared, in all material aspects, in accordance with the requirements of Ind AS 34, prescribed under Section 133 of the Act and other accounting principles generally accepted in India.

Emphasis of Matter – Restatement of Comparative information

4. We draw attention to note 14 to the unaudited condensed interim standalone financial statements, regarding adjustment to the unaudited year to date statement of profit and loss on account of correction of an error pertaining to the quarter and six months period ended 30 September 2022. The aforesaid correction is carried out in accordance with the principles of Ind AS 8, Accounting policies, Changes in Accounting Estimates and Errors, for correction of certain identified misstatements, which are further described in the aforesaid note. Our conclusion is not modified in respect of this matter.

Restriction on distribution or use

5. The unaudited condensed interim standalone financial statements has been prepared by the Company's Management solely for internal purpose and therefore it may not be suitable for other purpose. This review report is solely for the aforementioned purpose, and accordingly should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this review report is shown or into whose hands it may come without our prior consent in writing.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013


Sanjay Kumar Jain

Partner

Membership No.: 207660

UDIN: 24207660BKERGF6842



Place: Hyderabad

Date: 9 February 2024

NSPIRA Management Services Private Limited

Unaudited Condensed Interim Standalone Balance Sheet as at 30 September 2023

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

	As at	
	30 September 2023 (Unaudited)	31 March 2023 (Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	5,529.04	3,843.88
(b) Right-of-use assets	6,936.41	6,049.98
(c) Financial assets		
(i) Investments	0.10	0.10
(ii) Loans	1,852.55	1,561.45
(iii) Other non-current financial assets	48.96	47.01
(d) Deferred tax assets (net)	938.35	916.79
(e) Other non-current assets	1,959.55	1,988.36
Total non-current assets	17,264.96	14,407.57
Current assets		
(a) Inventories	259.78	624.38
(b) Financial assets		
(i) Investments	3,991.98	1,602.20
(ii) Trade receivables	4,998.97	5,375.85
(iii) Cash and cash equivalents	92.72	460.71
(iv) Loans	716.29	750.62
(c) Other current assets	866.73	597.51
Total current assets	10,926.47	9,411.27
Total Assets	28,191.43	23,818.84
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	3,501.20	3,501.20
(b) Instruments entirely equity in nature	1,516.69	1,516.69
(c) Other Equity	11,014.81	8,620.18
Total equity	16,032.70	13,638.07
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	115.64	21.84
(ii) Lease liabilities	7,112.39	6,338.43
(b) Provisions	159.40	138.39
Total non-current liabilities	7,387.43	6,498.66

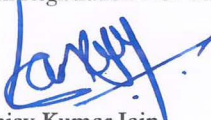


NSPIRA Management Services Private Limited
Unaudited Condensed Interim Standalone Balance Sheet as at 30 September 2023
(All amounts in ₹ in millions, unless otherwise stated)

	As at	
	30 September 2023 (Unaudited)	31 March 2023 (Audited)
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	114.82	27.16
(ii) Lease liabilities	1,415.87	1,385.18
(iii) Trade payables		
-total outstanding dues of micro enterprises and small enterprises	-	-
-total outstanding dues of creditors other than micro enterprises and small enterprises	529.43	824.83
(iv) Other financial liabilities	789.12	827.01
(b) Other current liabilities	1,624.19	601.86
(c) Provisions	14.17	14.17
(d) Current tax liabilities (net)	283.70	1.90
Total current liabilities	4,771.30	3,682.11
Total Equity and Liabilities	28,191.43	23,818.84

The accompanying notes are an integral part of these Condensed Interim Standalone Financial Statements.
This is the Unaudited Condensed Interim Standalone Balance Sheet referred to in our review report of even date.

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


Sanjay Kumar Jain
Partner
Membership No.: 207660

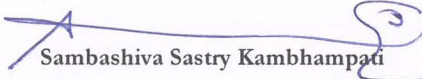


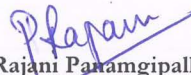
For and on behalf of the Board of Directors of
NSPIRA Management Services Private Limited


Puneet Kothapa
Managing Director & CEO
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: 9 February 2024

Place: Hyderabad
Date: 9 February 2024

NSPIRA Management Services Private Limited

Unaudited Condensed Interim Standalone Statement of Profit and Loss for the quarter and six months period ended 30 September 2023

(All amounts in ₹ in millions, except earnings per equity share)

	For the three months period ended 30 September		For the six months period ended 30 September	
	2023	2022	2023	2022
	(Unaudited)	(Unaudited) (Restated)	(Unaudited)	(Unaudited) (Restated)
Revenue from operations	5,821.43	5,566.73	12,437.82	8,996.74
Other income	161.17	125.77	470.79	379.84
Total income	5,982.60	5,692.50	12,908.61	9,376.58
Expenses				
Purchases of stock-in-trade	889.07	923.33	1,918.98	1,476.61
Changes in inventories of stock-in-trade	(13.38)	(30.59)	357.00	31.24
Employee benefits expense	1,224.22	981.17	2,386.58	1,871.29
Finance costs	214.84	191.36	404.19	424.81
Depreciation and amortization expense	562.98	488.82	1,102.75	918.37
Other expenses	1,464.74	1,644.48	3,537.50	3,474.05
Total expenses	4,342.47	4,198.57	9,707.00	8,196.37
Profit before tax	1,640.13	1,493.93	3,201.61	1,180.21
Tax expense:				
(a) Current tax	412.54	378.29	828.55	378.29
(b) Deferred tax benefit	9.50	5.50	(21.57)	(73.25)
Income tax expense	422.04	383.79	806.98	305.04
Profit for the period	1,218.09	1,110.14	2,394.63	875.17
Other comprehensive income				
Items that will not be reclassified subsequently to profit or loss, including its income tax effects	-	-	-	-
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive income for the period	1,218.09	1,110.14	2,394.63	875.17
Earnings per equity share (EPES)				
Basic (In absolute ₹ terms)	2.80	2.55	5.50	2.01
Diluted (In absolute ₹ terms)	2.80	2.55	5.50	2.01

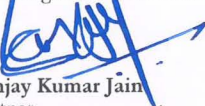
The accompanying notes are an integral part of these Condensed Interim Standalone Financial Statements.

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

For Walker Chandio & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013


Sanjay Kumar Jain
Partner

Membership No.: 207660



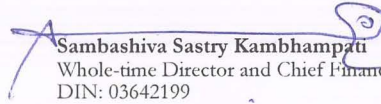
For and on behalf of the Board of Directors of

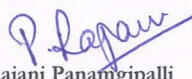
NSPIRA Management Services Private Limited


Puneet Kothapa
Managing Director & CEO
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: 9 February 2024

Place: Hyderabad
Date: 9 February 2024

NSPIRA Management Services Private Limited

Unaudited Condensed Interim Standalone Statement of Changes in Equity for the six months period ended 30 September 2023

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

(a) Equity share capital

	Number	Amount
Equity shares of ₹10 each issued, subscribed and fully paid up		
As at 1 April 2022 (Audited)	350,120,011	3,501.20
Issued during the period	-	-
As at 30 September 2022 (Unaudited)	350,120,011	3,501.20
As at 1 April 2023 (Audited)	350,120,011	3,501.20
Issued during the period	-	-
As at 30 September 2023 (Unaudited)	350,120,011	3,501.20

(b) Instruments entirely equity in nature

	Compulsorily Convertible Debentures		Compulsorily Convertible Preference Shares		Total
	Number	Amount	Number	Amount	
As at 1 April 2022 (Audited)	553	521.48	450,170	995.21	1,516.69
Issued during the period	-	-	-	-	-
As at 30 September 2022 (Unaudited)	553	521.48	450,170	995.21	1,516.69
As at 1 April 2023 (Audited)	553	521.48	450,170	995.21	1,516.69
Issued during the period	-	-	-	-	-
As at 30 September 2023 (Unaudited)	553	521.48	450,170	995.21	1,516.69

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NSPIRA Management Services Private Limited

Unaudited Condensed Interim Standalone Statement of Changes in Equity for the six months period ended 30 September 2023

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

(c) Other equity

	Reserves and Surplus			Other comprehensive reserve	Total
	Retained earnings-Surplus in the statement of profit and loss	Business combination reserve	General reserve	Actuarial gains / (losses) on measurement on employee benefits	
As at 1 April 2022 (Audited)					
Profit for the period	5,731.38	2.47	884.02	(41.00)	6,576.87
As at 30 September 2022 (Unaudited)	875.17	-	-	-	875.17
	6,606.55	2.47	884.02	(41.00)	7,452.04
As at 1 April 2023 (Audited)	7,742.12	2.47	884.02	(8.43)	8,620.18
Profit for the period	2,394.63	-	-	-	2,394.63
As at 30 September 2023 (Unaudited)	10,136.75	2.47	884.02	(8.43)	11,014.81

The accompanying notes are an integral part of these Condensed Interim Standalone Financial Statements. This is the Unaudited Condensed Interim Standalone Statement of Changes in Equity referred to in our review report of even date.

For Walker Chandio & Co LLP
Chartered Accountants
Firm Registration No.: 011076N/N500013

Sanjay Kumar Jain
Partner
Membership No.: 207660



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

Puneet Kothapa
Managing Director & CEO
DIN: 06909621

Sindhura Ponguru
Director
DIN: 02755981

Sambashiva Sastry Kambarampati
Whole-time Director and Chief
Financial Officer
Membership No.: A30933

Rajani Panamgipalli
Company Secretary
Membership No.: A30933

Place: Hyderabad
Date: 9 February 2024

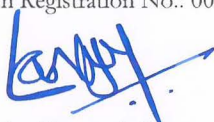
Place: Hyderabad
Date: 9 February 2024

NSPIRA Management Services Private Limited
Unaudited Condensed Interim Standalone Cash Flows Statement for the six months period ended 30 September 2023
(All amounts in ₹ in millions, unless otherwise stated)

	For the six months period ended 30 September	
	2023	2022
	(Unaudited)	(Unaudited)
Net cash flows generated from operating activities	4,952.20	3,721.76
Net cash flows used in investing activities	(4,784.54)	(2,840.40)
Net cash flows used in financing activities	(535.64)	(1,239.20)
Net decrease in cash and cash equivalents	(367.98)	(357.84)
Cash and cash equivalents at the beginning of the period	460.71	442.38
Cash and cash equivalents at the end of the period	92.73	84.54

The accompanying notes are an integral part of these Condensed Interim Standalone Financial Statements.
This is the Unaudited Condensed Interim Standalone Cash Flow Statement referred to in our review report of even date.

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



Sanjay Kumar Jain
Partner
Membership No.: 207660



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



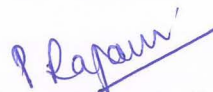
Puneet Kothapa
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DIN: 03642199

Rajani Panamgipalli
Company Secretary
Membership No.: A30933

Place: Hyderabad
Date: 9 February 2024

Place: Hyderabad
Date: 9 February 2024

NSPIRA Management Services Private Limited

Summary of significant accounting policies and other explanatory information for the six months period ended 30 September 2023

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

1 Company overview

NSPIRA Management Services Private Limited ('the Company') was incorporated in 2013 as a private limited company, in accordance with the provisions of the then applicable Companies Act, 1956. The Company is primarily engaged in the business of providing management services to the educational institutions and to the students, which inter-alia include services such as hostel management, sale of educational material and allied services. The Company is also engaged in providing private coaching services, to students pursuing professional courses. The Company has its registered office at 10th Floor, Melange Tower, Patrika Nagar, Madhapur, Hyderabad – 500 081.

The Condensed Interim Standalone Financial Statements are authorised for issue by the Company's Board of Directors on 9 February 2024.

2 Basis of preparation of Condensed Interim Standalone Financial Statements

The Unaudited Condensed Interim Standalone Financial Statements have been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 ('Ind AS 34'), 'Interim Financial Reporting', and comply in all material respects with the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act'), read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 (as amended). The accounting policies applied by the Company are consistent with those used in the prior year.

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.

3 Significant accounting policies

The accounting policies followed in preparation of these Condensed Interim Standalone Financial Statements are consistent with those followed in preparation of the annual financial statements as at and for the year ended 31 March 2023. These Condensed Interim Standalone Financial Statements should be read in conjunction with the audited financial statements and the related notes for the year ended 31 March 2023.

4 Use of estimates

The preparation of the Condensed Interim Standalone Financial Statements in conformity with Ind AS requires management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent assets and liabilities as at the date of the interim financial statements and the reported amounts of income and expenses during the period. Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised.



NSPIRA Management Services Private Limited

Summary of significant accounting policies and other explanatory information for the six months period ended 30 September 2023

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

5. Property, plant and equipment

	Land	Office equipment	Computers and data processing units	Electrical installations and equipment	Furniture and fixtures	Kitchen equipment	Teaching aid and equipment	Vehicles	Leasehold improvements	Total
Gross carrying amount (note (i))										
As at 1 April 2022 (Audited)	-	1,370.68	509.81	374.93	2,493.26	130.03	143.11	143.00	985.45	6,150.27
Additions during the year	117.95	442.51	360.21	95.91	546.84	36.86	79.97	31.73	430.51	2,142.49
Adjustment during the year (note (ii))	-	268.29	119.72	66.74	623.14	50.00	76.12	14.37	-	1,218.38
Impairment during the year**	-	-	-	-	-	-	-	-	17.94	17.94
As at 31 March 2023 (Audited)	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 period	6.03	359.62	243.49	84.10	672.31	32.47	38.16	459.62	321.46	2,217.26
Impairment during the year**	-	-	-	-	-	-	-	-	36.14	36.14
As at 30 September 2023 (Unaudited)	123.98	1,904.52	993.79	488.20	3,089.27	149.36	185.12	619.98	1,683.34	9,237.56
Accumulated depreciation										
Up to 1 April 2022 (Audited)	-	994.79	365.18	130.30	1,181.71	87.28	111.54	53.82	353.15	3,277.77
Charge for the year	-	218.80	115.40	39.54	332.15	18.34	31.60	18.94	113.03	887.80
Adjustment during the year (note (ii))	-	254.04	113.71	33.45	421.96	46.88	70.06	6.44	-	946.54
Adjustments for Impairment**	-	-	-	-	-	-	-	-	6.47	6.47
Up to 31 March 2023 (Audited)	-	959.55	366.87	136.39	1,091.90	58.74	73.08	66.32	459.71	3,212.56
Charge for the period	-	129.23	89.84	23.97	156.68	9.12	13.79	12.50	77.93	513.06
Adjustments for Impairment**	-	-	-	-	-	-	-	-	17.10	17.10
Up to 30 September 2023 (Unaudited)	-	1,088.78	456.71	160.36	1,248.58	67.86	86.87	78.82	520.54	3,708.52
Net carrying amount										
As at 30 September 2023 (Unaudited)	123.98	815.74	537.08	327.84	1,840.69	81.50	98.25	541.16	1,162.80	5,529.04
As at 31 March 2023 (Audited)	117.95	585.35	383.43	267.71	1,325.06	58.15	73.88	94.04	938.31	3,843.88

Notes:

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

(ii) During the year ended 31 March 2023, management had carried out a detailed physical verification of property, plant and equipment across all premises and accordingly identified the list of assets primarily in the nature of furniture and fixtures, office equipments, electrical installations which were either not in usable condition due to prolonged inactiveness of the assets which had resulted from the closure of educational institutions on account of restrictions imposed by Government of India during the Covid-19 Pandemic period along with poor 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.

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



NSPIRA Management Services Private Limited

Summary of significant accounting policies and other explanatory information for the six months period ended 30 September 2023

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

6 Right-of-use assets

	Buildings	Total
Gross carrying amount		
As at 1 April 2022 (Audited)	7,193.68	7,193.68
Additions during the year	1,861.18	1,861.18
Additions on account of modification of leases	160.92	160.92
Adjustment during the year*	(329.95)	(329.95)
As at 31 March 2023 (Audited)	8,885.83	8,885.83
Additions during the period	1,795.70	1,795.70
Additions on account of modification of leases	0.20	0.20
Adjustments during the period*	(662.65)	(662.65)
As at 30 September 2023 (Unaudited)	10,019.08	10,019.08
Accumulated amortization		
Up to 1 April 2022 (Audited)	2,119.87	2,119.87
Amortization expense	923.94	923.94
Adjustments during the year*	(207.96)	(207.96)
Up to 31 March 2023 (Audited)	2,835.85	2,835.85
Amortization expense	510.65	510.65
Adjustments during the period*	(263.83)	(263.83)
Up to 30 September 2023 (Unaudited)	3,082.67	3,082.67
Net carrying amount		
As at 30 September 2023 (Unaudited)	6,936.41	6,936.41
As at 31 March 2023 (Audited)	6,049.98	6,049.98

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

7 Revenue from operations

	For the quarter ended 30 September		For the six months period ended 30 September	
	2023	2022	2023	2022
Revenue from contracts with customers:				
(a) Sale of services				
- Admission support services	998.07	857.81	1,965.09	1,544.08
- Infrastructure management services	418.93	366.69	809.63	700.98
- Housekeeping services	363.07	305.57	701.68	584.15
- Examination support services	321.74	277.36	633.48	499.25
- Administrative services	189.11	162.98	372.33	293.37
- Security services	144.81	125.12	285.28	227.05
- Catering services	607.79	439.23	976.44	720.88
- Hostel services	957.18	785.64	1,274.06	785.64
- Vehicle maintenance services	20.95	11.41	35.10	23.41
- Infrastructure provision services	279.50	237.28	521.00	449.84
- Coaching fee	491.57	491.28	946.92	588.23
(b) Sale of products				
- Sale of stock-in-trade - others	1,028.71	1,506.36	3,916.81	2,579.86
	5,821.43	5,566.73	12,437.82	8,996.74



NSPIRA Management Services Private Limited

Summary of significant accounting policies and other explanatory information for the six months period ended 30 September

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

8 Commitments

	As at	
	30 September 2023	31 March 2023
	(Unaudited)	(Audited)
Estimated amount of contracts amounting to be executed on capital account and not provided for (net of advances)	223.43	207.17

9 Fair value hierarchy of financial assets and financial liabilities

	Fair Value Through Profit and Loss (FVTPL)	Amortised cost
As at 30 September 2023 (Unaudited)		
Financial assets		
Investments	3,991.98	0.10
Loans	-	2,568.84
Trade receivables	-	4,998.97
Cash and cash equivalents	-	92.72
Other financial assets	-	48.96
Financial liabilities		
Borrowings	-	230.46
Lease liabilities	-	8,528.26
Trade payables	-	529.43
Other financial liabilities	-	789.12
As at 31 March 2023 (Audited)		
Financial assets		
Investments	1,602.20	0.10
Loans	-	2,312.07
Trade receivables	-	5,375.85
Cash and cash equivalents	-	460.71
Other financial assets	-	47.01
Financial liabilities		
Borrowings	-	49.00
Trade payables	-	824.83
Lease Liabilities	-	7,723.61
Other financial liabilities	-	827.01

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

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

(iii) Valuation technique used to determine fair value

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

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

(iv) Fair value hierarchy:

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

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

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

Level 3: Unobservable inputs for the asset or liability.



NSPIRA Management Services Private Limited

Summary of significant accounting policies and other explanatory information for the six months period ended 30 September 2023

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

9 Fair value hierarchy of financial assets and financial liabilities (continued):

The following table shows the Levels within the hierarchy of financial assets and liabilities measured at fair value on a recurring basis at 30 September 2023 and 31 March 2023:

Quantitative disclosures of fair value measurement hierarchy for assets as at 30 September 2023:

Particulars	Level 1	Level 2	Level 3	Total
Financial assets measured at FVTPL				
Investments in unquoted mutual funds	-	3,991.98	-	3,991.98

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

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

10 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')
Sindhura Ponguru	
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 a KMP has 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	

(b) Transactions with related parties

	For the six months period ended	
	30 September	
	2023	2022
	(Unaudited)	(Unaudited)
Narayana Educational Society		
Sale of services	5,917.74	4,775.13
Sale of stock in trade	175.36	195.73
Reimbursement of expenditure	-	146.48
Collections made on behalf of the Company	1,590.04	1,785.43
Collection on behalf of NES	-	629.03
Expenditure incurred on behalf of the Company	230.39	167.91
Building advance transferred by NES	11.11	2.49
MSA deposits repaid	-	1,039.70
Narayana Education Trust		
Sale of services	136.85	118.02
Sale of stock-in-trade	4.60	3.69
Collections made on behalf of the Company	56.11	64.94
Loans received	150.90	-
Greater Than Educational Technologies Private Limited		
Investment in equity shares	-	0.10
Expense incurred on behalf of GTET	2.42	-
Transfer of N Learn module at book value **	-	₹ Nil



NSPIRA Management Services Private Limited

Summary of significant accounting policies and other explanatory information for the six months period ended 30 September 2023

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

10 Related party disclosures (continued)

(b) Transactions with related parties (continued)

	For the six months period ended	
	30 September	
	2023	2022
	(Unaudited)	(Unaudited)
Narayana Educational Trust		
Sale of services	210.53	146.60
Sale of stock-in-trade	2.23	0.59
Reimbursement of expenditure	44.42	19.31
Collections made on behalf of the NELT	-	29.08
Collections made on behalf of the Company	12.43	4.77
Rama Narayana Education Trust		
Amount collected on behalf of RNET	3.42	9.44
Advance Received	17.50	-
Green Ivy Ventures Private Limited		
Rent	44.15	42.05
Interest free loans given	25.00	-
Advance transferred	-	60.00
Sindhura Ponguru		
Remuneration*	3.75	3.75
Rent	4.26	4.06
Ponguru Sharani		
Remuneration*	4.56	3.75
Rent	1.05	-
Salary advance	-	0.90
Rental Deposit Given	0.60	-
Sambashiva Sastry Kambhampati		
Remuneration*	4.55	3.20
Salary advance	3.50	-
Remuneration*		
Ravi Teja Ganta	3.14	2.80
Puneet Kothapa	6.75	3.75
Ponguru Indira		
Rent	1.91	1.82
Rental Deposit Given	0.30	-
Rental expense		
Ponguru Narayana	16.17	15.40
Ponguru Ramadevi	25.47	14.79

* Excludes contribution to defined contribution plan and provision made for defined benefit plan.

**During the period, management has transferred, without consideration, its intellectual property rights in the Software Application viz "N-learn" to its newly incorporated wholly owned subsidiary. Management has assessed that the transfer is exempted under the relevant provisions of the Income Tax Act, 1961 and rules thereunder and is also assessed that it would comply with continuing obligations applicable to avail the exemption.



NSPIRA Management Services Private Limited**Summary of significant accounting policies and other explanatory information for the six months period ended 30 September 2023**

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

10 Related party disclosures (continued)**(c) Balances receivable/(payable)**

	As at	
	30 September 2023	31 March 2023
	(Unaudited)	(Audited)
Narayana Educational Society	3,854.99	4,994.96
Narayana Education Trust	(135.20)	15.70
Rama Narayana Education Trust	(42.74)	(21.82)
Narayana Educational Trust	116.53	(52.85)
Green Ivy Ventures Private Limited	110.68	111.44
Greater Than Educational Technologies Private Limited	54.32	51.90
Puncet Kothapa	11.10	10.63
Ponguru Sindhura	7.66	7.23
Ponguru Sharani	9.87	8.79
Ravi Teja Ganta	1.74	1.00
Ponguru Ramadevi	285.97	281.41
Ponguru Narayana	240.56	235.83
Ponguru Indira	161.90	161.64
Sambashiva Sastry Kambhampati	3.50	(0.42)

- (e) Security deposits of ₹643.93, ₹14.64, ₹4.02 (31 March 2023: ₹477.02, ₹14.62, ₹13.09) pertaining to certain inactive and other buildings which are yet to be handed over, the realisability of which have been guaranteed by Narayana Educational Society, Narayana Education Trust and Narayana Educational Trust, respectively, in accordance with the deed of guarantee duly entered with them. These deposits have been recognised at their fair values in accordance with the provisions of Ind AS 109 – Financial Instruments.

11 Segment reporting

Management has assessed its reportable segments in accordance with the requirements of Ind AS 108 ‘Operating Segments’ and has assessed that the Company has presently only one reportable segment namely “provision of education and education support services”. Further, the Board of Directors have designated the Managing Director as Chief Operating Decision Maker (‘CODM’). The Company provides all of its services within India and significantly to one customer group and all the non current assets are located in India. The Company has considered all entities under common control as a single customer in accordance with Ind AS 108.

During the period ended 30 September 2023, the Company has one group with revenue of ₹6,447.30 (30 September 2022: ₹5,239.77) representing 51.84% (30 September 2022: 58.24%) of the total revenue of the Company.

- 12 The earnings per equity share for the quarter and six months period ended 30 September 2023 and 30 September 2022 are not annualised.
- 13 Subsequent to the balance sheet date, in October 2023 the Company became a party to an 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 ₹11,500 undertaken by Silverline Investment and Finance Private Limited (‘SIFPL’). Further, in October 2023, the issued and outstanding CCDS of the Company were transferred to Inuganti Business Ventures Private Limited (‘IBV’) and Highest Common Factor Private Limited (‘HCF’) from the existing shareholders, on existing terms and condition. Further, the Company has also pledged its deposits aggregating to ₹2,000 against the working capital facility obtained by SIFPL subsequent to the balance sheet date.



NSPIRA Management Services Private Limited**Summary of significant accounting policies and other explanatory information for the six months period ended 30 September 2023**

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

14 Restatement of prior period financials:

In accordance with the principles of Ind AS 8, Accounting policies, Changes in Accounting Estimates and Errors and Para 40A of Ind AS 1, Presentation of Financial Statements, the management has retrospectively restated the previous period condensed interim financial statements as at 30 September 2022 and for the quarter and six months period ended 30 September 2022, to rectify an error in recognition of revenues from sale of uniforms and its related expenses and corresponding tax impact as under:

Condensed Interim Statement of Profit and Loss for the quarter ended 30 September 2022:

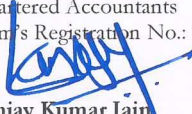
Particulars	Issued	Adjustments	Restated
Revenue from operations	5,305.13	261.60	5,566.73
Expenses			
Purchases of stock-in-trade	839.33	84.00	923.33
Profit before exceptional items and tax	1,316.33	177.60	1,493.93
Tax expense			
(a) Current tax	333.59	44.70	378.29
Profit for the period	977.24	132.90	1,110.14
Earnings per equity share (EPES)			
Basic (In absolute ₹ terms)	2.25	0.31	2.55
Diluted (In absolute ₹ terms)	2.25	0.31	2.55

Condensed Interim Statement of Profit and Loss for the six months period ended 30 September 2022:

Particulars	Issued	Adjustments	Restated
Revenue from operations	8,735.14	261.60	8,996.74
Expenses			
Purchases of stock-in-trade	1,392.61	84.00	1,476.61
Profit before exceptional items and tax	1,002.61	177.60	1,180.21
Tax expense			
(a) Current tax	333.59	44.70	378.29
Profit for the period	742.27	132.90	875.17
Earnings per equity share (EPES)			
Basic EPES (In absolute ₹ terms)	1.71	0.31	2.01
Diluted EPES (In absolute ₹ terms)	1.71	0.31	2.01

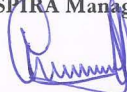
This is the summary of significant accounting policies and other explanatory information referred to in our review report of even date.

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


Sanjay Kumar Jain
Partner
Membership No.: 207660

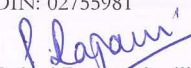


For and on behalf of the Board of Directors of
NSPIRA Management Services Private Limited


Puneet Kothapa
Managing Director & CEO
DIN: 06909621


Sindhura Ponguru
Director
DIN: 02755981


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


Rajani Panangipalli
Company Secretary
Membership No.: A30933



Place: Hyderabad
Date: 9 February 2024

Place: Hyderabad
Date: 9 February 2024