NSPIRA MANAGEMENT SERVICES PRIVATE LIMITED

ANNUAL REPORT

2025-26

CORPORATE INFORMATION

Board of Directors

Name of the Director	DIN	Designation
Mr. Puneet Kothapa	06909621	Managing Director & CEO
Dr. Sindhura Ponguru	02755981	Director
Mr. Kambhampati Sambashiva Sastry	03642199	Whole-Time Director & CFO
Mr. Veeraswamy Selvaraj	00815511	Independent Director
Mr. Rakesh Kumar Sharma	03487297	Independent Director
Ms. Hima Bindu Sagala* (cessation 21st April 2026)	09520601	Independent Director

Board Committees

Name of the Board Committee	Composition of the Committee
Audit & Risk Management Committee	Mr. Puneet Kothapa – Chairman Mr. V Selvaraj – Member Mr. Rakesh Kumar Sharma – Member
Nomination and Remuneration Committee	Dr. P Sindhura – Chairperson Mr. V Selvaraj – Member Mr. Rakesh Kumar Sharma – Member
Executive Committee	Mr Puneet Kothapa, Chairman Mr K S Sastry, Member Dr P Sindhura, Member
CSR Committee	Mr Puneet Kothapa, Chairman Mr K S Sastry, Member Mr V Selvaraj, Member

Registered Office

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

Registrar and Share Transfer Agent

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

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

State Bank Of India
ICICI Bank Limited
HDFC Bank Limited

NOTICE OF THE THIRTEENTH ANNUAL GENERAL MEETING

NOTICE is hereby given that the **Thirteenth Annual General Meeting** of the members of **NSPIRA Management Services Private Limited** ("the Company") will be held on **Monday, 31st August, 2026 at 11.00 AM** IST at the registered office of the company situated at 10th Floor, Melange Tower, No 80-84, Patrika Nagar, Hitech City, Madhapur, Hyderabad – 500081 to transact the following businesses:

ORDINARY BUSINESS:

1. To consider and adopt (i) the Standalone Financial Statements of the Company for the financial year ended 31st March, 2026 and the Reports of the Board of Directors and the Auditors thereon, and (ii) the Consolidated Financial Statements of the Company for the financial year ended 31st March, 2026 and the Report of the Auditors thereon.

SPECIAL BUSINESS:

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

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

"**RESOLVED THAT** pursuant to the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14 of Companies (Audit and Auditors) Rules, 2014 and other applicable provisions of the Companies Act, 2013, the remuneration of Rs. 30,000/- (Rupees Thirty Thousand Only) p.a excluding applicable Tax payable to M/s. M E Reddy and Associates, Cost Accountants (Registration No. 003736), for conducting cost audit of the Company for the Financial Year 2026-27, as approved by the Board of Directors of the Company, be and is hereby ratified."

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

SD/-

Date: 14 August 2026 — **Puneet Kothapa**
Place: Hyderabad — **Managing Director & CEO**
DIN: 06909621

NOTES

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

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

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

6. An electronic copy of the Annual Report is being sent to all the Members whose email IDs are registered with the company/Depository Participant(s) for communication purposes unless any Member has requested a hard copy of the same.

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

ITEM NO 2

Your Board of Directors at its meeting held on 14th August 2026 appointed M/s. M E Reddy & Co., Cost Accountant, as the cost auditor for conducting the cost audit for the Financial year 2026-27 on the existing remuneration of Rs. 30,000/- (Rupees Thirty Thousand Only) p.a and out of pocket expenses at actuals and on such terms & conditions as may be decided by the Board of Directors from time to time.

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

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

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

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

SD/-

Date: 14 August 2026
Place: Hyderabad

Puneet Kothapa
Managing Director & CEO
DIN: 06909621

Form No. MGT-11

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN	U74900TG2013PTC088609
NAME OF THE COMPANY	NSPIRA MANAGEMENT SERVICES PRIVATE LIMITED
REGISTERED OFFICE	10th Floor, Melange Tower, No. 80-84, Patrika Nagar, Hitech City, Madhapur, Hyderabad, Telangana 500081

Name of the Member(s):	
Registered address:	
Email address:	
Folio No / Client ID:	
DP ID:	

I/We being the member (s) of ………… shares of the above-named Company, hereby appoint

Name:	
Address:	
Email address:-	
Signature:-	

as my proxy to attend and vote (on a poll) for me and on my behalf at Thirteenth Annual General Meeting of members of the Company, to be held on Monday, 31st August, 2026 at 11.00 AM IST at the registered office of the company situated at 10th Floor, Melange Tower, No. 80-84, Patrika Nagar, Hitech City, Madhapur, Hyderabad, Telangana 500081 or any adjournment thereof in respect of the following resolutions:

RESOLUTION NO 1	(i) To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon. (ii) To receive, consider and adopt the audited consolidated financial statements of the Company for the financial year ended March 31, 2026 and the report of the Auditors thereon.
RESOLUTION NO 2	Ratification of the Remuneration Payable to the Cost Auditor

Signed on ___ day of __________2026

Signature of the Shareholder______________________________

Signature of the Proxy____________________________________

Affix
Revenue
Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, before the commencement of the Meeting.

ATTENDANCE SLIP

ANNUAL GENERAL MEETING- MONDAY, 31ST AUGUST, 2026 AT 11.00 AM IST

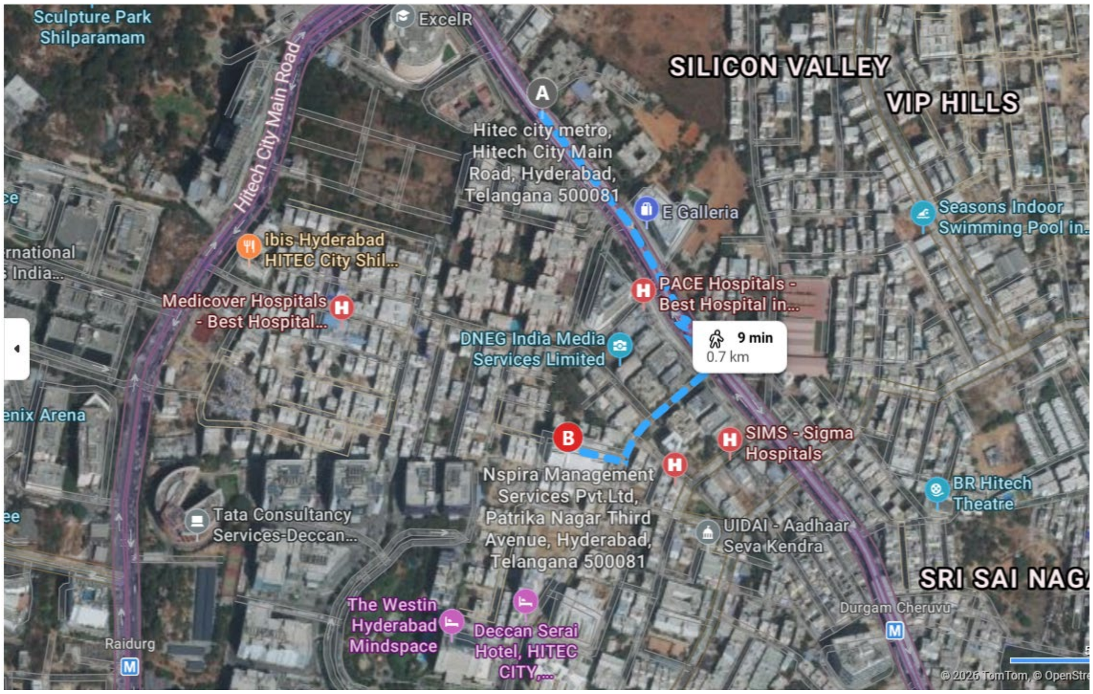
Registered Folio No	
No. of shares held	

I certify that I am a registered shareholder/proxy for the registered shareholder of the Company and hereby record my presence at the Annual General Meeting of the Company on Monday, 31st August, 2026 at 11.00 AM IST at 10th Floor, Melange Tower, No. 80-84, Patrika Nagar, Hitech City, Madhapur, Hyderabad, Telangana 500081.

Member's/Proxy's name in Block Letters

Member's/Proxy's Signature

Route Map



Sculpture Park Shilparamam
ExcelR
Hitech City Main Road
SILICON VALLEY
VIP HILLS
Hitec city metro, Hitech City Main Road, Hyderabad, Telangana 500081
E Galleria
Seasons Indoor Swimming Pool in...
ibis Hyderabad HITEC City Shil...
Medicover Hospitals - Best Hospital...
PACE Hospitals - Best Hospital in...
DNEG India Media Services Limited
9 min
0.7 km
SIMS - Sigma Hospitals
Nspira Management Services Pvt.Ltd, Patrika Nagar Third Avenue, Hyderabad, Telangana 500081
BR Hitech Theatre
Tata Consultancy Services-Deccan...
UIDAI - Aadhaar Seva Kendra
SRI SAI NAGA
The Westin Hyderabad Mindspace
Deccan Serai Hotel, HITEC CITY,...
Durgam Cheruvu
Raidurg
A
B

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, 2026.

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 at 31.03.2026	**as at 31.03.2025**	**as at 31.03.2026**	**as at 31.03.2025**
Revenue from Operations	28,383.20	27,058.99	29,354.74	**27,717.67**
Other income	686.18	682.30	7 21.67	**736.13**
Total Revenue	29,069.38	27,741.29	30,076.41	**28,453.80**
Total Expenses	26,697.57	25,274.31	27,433.90	**25,946.21**
Profit before tax	2 ,371.81	2,466.98	2,642.51	**2507.59**
Less: **Current tax** **Income tax of earlier years** **Deferred tax**	 876.10 14.28 (255.93)	 883.14 - (247.63)	 948.69 14.28 (262.06)	 **896.40** **-** **(249.47)**
Profit / (Loss) after Tax	**1,737.36**	**1831.47**	**1 ,941.60**	**1,860.66**

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. 1,007.03 million with a net profit of Rs.204.24million. GTET contributed approximately 3.35% to the company's overall consolidated revenue and 10.52% 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 preference shares.

The Hon'ble National Company Law Tribunal, Hyderabad Bench-II vide its order dated 23rd 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 in the Board Meeting held on 30th May 2025.

The revised authorised 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.

REDEMPTION AND DELISTING OF NON-CONVERTIBLE DEBENTURES (NCDs)

During the financial year under review, the Company successfully completed the full and final redemption of 1,25,000 rated, listed, redeemable, secured, privately placed, Non-Convertible Debentures ("NCDs") of face value Rs. 100,000/- each, on 22nd January, 2026, along with all accrued interest thereon.

Consequent upon the full redemption and discharge of all liabilities toward the NCD holders, the Company made necessary applications for delisting to BSE Limited. BSE Limited vide its circular dated 17th March 2026 approved the formal delisting of the said NCDs from its Debt Segment with effect from 19th March 2026**.**

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 Board of Directors, at its meeting held on 27th May 2026, approved the re-designation of the Audit Committee as the 'Audit and Risk Management Committee', merging the terms of reference and operational scope of the Risk Management Committee into the Audit Committee.

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 four committees, viz. Audit & Risk Management Committee, Corporate Social Responsibility Committee, Executive Committee, Nomination and Remuneration 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 Composition of the Executive Committee during the Financial Year 2025-26 is as under:

S.No	Name of the Director	Designation
1	Mr Puneet Kothapa, Managing Director & CEO	Chairman
2	Dr P Sindhura, Director	Member
3	Mr K S Sastry, Whole Time Director & CFO	Member

During the FY 2025-26 there were 23 Meetings of the Executive Committee. Details of the meetings with attendance of the Committee Members is as given below:

S.No	Meeting Date	Total Number of members associated as on the date of meeting	Attendance	
			Number of members attended	% of attendance
1	22-04-2025	3	3	100
2	20-05-2025	3	3	100
3	02-06-2025	3	3	100
4	27-06-2025	3	3	100
5	30-06-2025	3	3	100
6	10-07-2025	3	3	100
7	28-08-2025	3	3	100
8	08-09-2025	3	3	100
9	25-09-2025	3	3	100
10	08-10-2025	3	3	100
11	31-10-2025	3	3	100
12	07-11-2025	3	3	100
13	13-11-2025	3	3	100
14	18-11-2025	3	3	100
15	01-12-2025	3	3	100
16	10-12-2025	3	3	100
17	05-01-2026	3	3	100
18	27-01-2026	3	3	100
19	09-02-2026	3	3	100

20	16-02-2026	3	3	100
21	24-02-2026	3	3	100
22	02-03-2026	3	3	100
23	25-03-2026	3	3	100

II. AUDIT & RISK MANAGEMENT COMMITTEE[1]

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 Enterprise Risk Management framework of the Company, with the terms of reference for its risk management functions being explicitly governed by and executed as per the Risk Management Policy of the Company.

The Composition of the Committee during the Financial Year 2025-26 is as under:

S.No	Name of the Director	Designation
1	Mr Puneet Kothapa[2] , Managing Director &CEO	Chairman
2	Mr V Selvaraj[3], Independent Director	Member
3	Mr Sudhakar Chirra Reddy[4], Independent Director	Member
4	Mr Rakesh Kumar Sharma[5], Independent Director	Member

[1] The Board of Directors, at its meeting held on 27th May 2026, approved the re-designation of the Audit Committee as the 'Audit and Risk Management Committee', merging the terms of reference and operational scope of the Risk Management Committee into the Audit Committee.

[2] Mr Puneet Kothapa, was appointed as the Chairman of the Audit Committee, now redesignated as Audit & Risk Management Committee, by the Board of Directors in their meeting held on 27th May 2026.

[3] Mr V Selvaraj was appointed as the Chairman of the Audit Committee, now redesignated as Audit & Risk Management Committee, by the Board of Directors in their meeting held on 30th May 2025.

[4] Mr Sudhakar Chirra Reddy, Independent Director, resigned from the Board of Directors from 4th June 2025.

[5] Mr Rakesh Kumar Sharma, Independent director, was inducted in the Audit Committee, now redesignated as Audit & Risk Management Committee, by the Board of Directors in their meeting held on 30th May 2025.

During the FY 2025-26 there were 04 Meetings of the Audit & Risk Management Committee. Details of the meetings with attendance of the Committee Members is as given below:

S.No	Meeting Date	Total Number of members associated as on the date of meeting	Attendance	
			Number of members attended	% of attendance
1	30-05-2025	3	3	100
2	14-08-2025	3	3	100
3	14-11-2025	3	3	100
4	14-02-2026	3	2	66.67

III. NOMINATION AND REMUNERATION COMMITTEE

The terms of reference of the Committee are as follows:

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

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

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

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

The Composition of the Committee during the Financial Year 2025-26 is as under:

S.No	Name of the Director	Designation
1	Ms Sindhura Ponguru[6], Director	Chairman
2	Mr V Selvaraj[7], Independent Director	Member
3	Mr Rakesh Kumar Sharma, Independent Director	Member

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

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/

[6] Dr P Sindhura, Director, was appointed as Chairman of the Nomination and Remuneration Committee by the Board of Directors in their meeting held on 27th May 2026.
[7] Mr V Selvaraj, Independent Director was appointed as Chairman of the Nomination and Remuneration Committee by the Board of Directors in their meeting held on 30th May 2025.

During the Year under review, meeting of the Committee was held on 31st March 2026, 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 2025-26 is as follows:

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

During the year under review no meeting was held.

To streamline governance and oversight, the Board of Directors, in its meeting held on 27th May 2026, consolidated the functions of the Risk Management Committee with the Audit Committee. Following this integration, the Audit Committee was re-designated as the 'Audit & Risk Management Committee', adopting an integrated charter covering both financial reporting/internal controls and enterprise risk management.

VI. STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Composition of the Committee during the year FY 2025-26 is as follows:

S.No	Name of the Member	Designation
1.	Mr V Selvaraj, Independent Director	Chairman
2.	Mr Puneet Kothapa, Managing Director & CEO	Member
3.	Mr K S Sastry, Whole Time Director & CFO	Member

During the year under review no meeting was held.

Consequent to the full redemption of the Non-Convertible Debentures (NCDs) and the company falling below the statutory threshold requiring a dedicated Stakeholders Relationship Committee under applicable regulations, the Board of Directors, in their meeting held on 27th May 2026 dissolved the Stakeholders Relationship Committee. Any residual security holder grievances or administrative matters will henceforth be directly addressed by the Board / Management.

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

During the financial year under review, the Hon'ble National Company Law Tribunal (NCLT), Hyderabad Bench-II, vide its order dated 23rd April 2025 in CP (CAA) No. 2/230/HDB/2025, 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).

Upon completion of necessary statutory filings with the Registrar of Companies (RoC), the Scheme became effective, and the assets, liabilities, and operational results of the Transferor Company have been duly incorporated into the financial statements of the Company.

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 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.

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: Not applicable
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 5,832,960 was spent in Foreign Exchange.

18. DIRECTORS & KEY MANAGERIAL PERSONNELS (KMPs):

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[8]	Independent Director
6.	03487297	Mr Rakesh Kumar Sharma[9]	Independent Director
7.	09520601	Ms Hima Bindu Sagala[10]	Independent Director
8.	NA	Ms Rajani Panamgipalli (ACS- 30933)	Company Secretary

[8] Mr Sudhakar Chirra Reddy, Independent Director, resigned from the Board on 4th June 2025.

[9] Mr Rakesh Kumar Sharma was appointed as an Independent Director by the Board of Directors in their meeting held on 30th May 2025

[10] Ms Hima Bindu Sagala was appointed as an Independent Director by the Board of Directors in their meeting held on 30th May 2025 and she resigned from the Board on 21st April 2026.

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

In the financial year 2025-26, there were five Board Meetings held. Details of the meetings with attendance of the Directors is as given below:

S.No	Meeting Date	Total Number of members associated as on the date of meeting	Attendance	
			Number of members attended	% of attendance
1	30/05/2025	5	4	80
2	14/08/2025	6	6	100
3	24/09/2025	6	5	83.33
4	14/11/2025	6	6	100
5	14/02/2026	6	5	83.33

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 in Form AOC I is 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 14th February, 2026 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 2026-27 and FY 2027-28.

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 2025-26. The Secretarial Audit report for the financial year 2025-26 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 2026-27. 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 Section 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:

Pursuant to Section 134(3)(f) of the Companies Act, 2013, the Board's explanations and paragraph-wise replies to the qualifications, reservations, adverse remarks, or disclaimers made by the Statutory Auditors under the 'Report on Other Legal and Regulatory Requirements' and Annexure B [Companies (Auditor's Report) Order, 2020] of the Independent Auditor's Report are given hereunder:

S.No	Particulars	Response
1	Point no. 2 (h)(vi) of the Audit report	Trail has been enabled but due to load constraints we have disabled the audit trail. Entire system has slowed down, so

		we are exploring new avenues or opportunities to enable it.
2	Point no. i(a) A of the Annexure B	The Company has collating the granular details of the situation of the assets and designing the ERP frame work is in progress and the expected timelines to be completed by 31st March 2027
3	Point no. (ii)(a) of the Annexure B	The auditor's comment is self-explanatory, and no further explanation is required.
4	Point no. (vii)(a) of the Annexure B	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. We are also exploring the option to pay back to the employees directly.
5	Point no. (vii)(b) of the Annexure B	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:

As a commitment toward adoption of high standards of corporate governance, the Board of Directors has voluntarily appointed Independent Director(s) on the Board, notwithstanding the exemption available to private limited companies under the Companies Act, 2013.

Pursuant to voluntary compliance aligned with Section 149(7) of the Act, the Board has received necessary declarations of independence from the Independent Directors confirming their adherence to the criteria set out in Section 149(6), and the same have been formally noted and taken on record by the Board..

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

In line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules framed thereunder, the Company has adopted a robust policy on prevention, prohibition, and redressal of sexual harassment at workplace. The Company has complied with all statutory requirements relating to the constitution of the Internal Committee (IC).

During the financial year under review, the Company received no complaints of sexual harassment, and consequently, no cases were pending at the end of the year.

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

	SD/-	**SD/-**
	Puneet Kothapa	**Dr. Sindhura Ponguru**
Place: Hyderabad	**Managing Director & CEO**	**Director**
Date: 14 August 2026	**DIN:06909621**	**DIN: 02755981**

ANNEXURE-I

ANNUAL REPORT ON CSR ACTIVITIES

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

2. **Composition of CSR Committee**:

S.No	Name of the Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr Puneet Kothapa	Managing Director & CEO	1	1
2.	Mr 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. 2,929.92 Mn

b. Two percent of average net profit of the company as per section 135(5): Rs. 58.60 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: Rs.1.67Mn

e. Total CSR obligation for the financial year [(b)+(c)-(d)]: Rs. 56.93 Mn

6.

(a) Amount spent on CSR Projects (both Ongoing Project and Other than Ongoing Project): Rs. 21.73 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. 21.73 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. 21.73 Mn	35.27 Mn	30 April 2026	NA	Nil	NA

(f) Excess amount for set off, if any: Not Applicable

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

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

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

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

Yes No

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

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

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

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).

The unspent amount pertains to multi-year ongoing projects in the areas of roads and infrastructure development, and the distribution of bicycles to underprivileged school children which was duly approved by the CSR committee. Due to the long-term, phased execution schedule and procedural milestones of the said projects, the budgeted funds could not be entirely disbursed/utilized prior to the close of the financial year.

In strict compliance with Section 135(6) of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors approved the transfer of the unspent amount of Rs 35.27 Mn to a special bank account opened in that behalf, on 30th April 2026. The said amount shall be utilized for the approved ongoing projects within a period of three (3) financial years in accordance with the Company's CSR policy and project timelines.

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 and including certain arm's length transactions under third proviso thereto and applicable Indian Accounting Standards:

1. Details of contracts or arrangements or transactions not at arm's length basis: NOT APPLICABLE
   (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
Ponguru Indira	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
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[11]	

(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
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

(c) Duration of the contracts / arrangements / transactions

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

[11] Merged with the Company vide the Hon'ble National Company Law Tribunal (NCLT), Hyderabad Bench-II, order dated 23rd April 2025 in CP (CAA) No. 2/230/HDB/2025,

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
K S Sastry		Continuous
Ponguru Narayana	1-July- 2017	Continuous
Ponguru Ramadevi	1-July- 2017	Continuous
P Indira		Continuous

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

Particulars	**Salient terms of the contracts / arrangements / transactions**	**Value of the contracts / arrangements / transactions**	**For the year ended 31st March 2026 (Amount in Mn in Rs)**
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
Sale of assets			-
Collections made on behalf of Company			5,304.00
Expense incurred on behalf of NES			16.99
Expense incurred on behalf of Company			344.66
Security deposits recovered			392.51
Security deposits 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			292.18
Sale of goods			8.25
Collections made on behalf of Company			158.71
Security deposits Transferred			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			674.50
Sale of goods			18.41
sale of assets			133.39
Expense incurred on behalf of NELT			6.20
Expenditure incurred on behalf of			66.95

Company			
Security deposits recovered			2.32
Security deposits transferred			31.39
Collections made on behalf of Company			54.90
Green Ivy Ventures Private Limited	Rent and Advances given	As per the agreement	
Rent			108.25
Expenditure incurred on behalf of GIVPL			1.02
Guarantees Given	Guarantee given	As per the respective agreement terms	400.00
Greater Than Educational Technologies Private Limited	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
Sambashiva Sastry Kambhampati	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: 27th May 2026

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

	SD/-	**SD/-**
	Puneet Kothapa	**Dr. Sindhura Ponguru**
Place: Hyderabad	**Managing Director & CEO**	**Director**
Date: 14 August 2026	**DIN:06909621**	**DIN: 02755981**

ANNEXURE III

Form 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	584.90
Total assets	960.82
Total Liabilities	960.82
Investments	Nil
Turnover	1,007.03
Profit before taxation	270.70
Provision for taxation	66.46
Profit after taxation	204.24
Proposed Dividend	Nil
% of shareholding	99.00 %

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

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

Part "B": Associates and Joint Ventures-

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

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

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

	SD/-	**SD/-**
	Puneet Kothapa	**Dr. Sindhura Ponguru**
Place: Hyderabad	**Managing Director & CEO**	**Director**
Date: 14 August 2026	**DIN:06909621**	**DIN: 02755981**

ANNEXURE IV

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[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, 2026** 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, 2026** according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made there under;
ii. The Securities Contracts (Regulation) Act,1956 ('SCRA') and the rules made thereunder;
iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
iv. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

   (a) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (**Not Applicable to the Company during the Audit Period)**
   (b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
   (c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (**Not Applicable to the Company during the Audit Period)**
   (d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (**Not Applicable to the Company during the Audit Period)**

(e) The Securities and Exchange Board of India SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; - (**Not Applicable to the Company during the Audit Period)**
(h) The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018; - (**Not Applicable to the Company during the Audit Period)**

We have also examined compliance with the applicable clauses of

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

(ii) The Listing Agreements entered into by the Company with BSE Limited read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

As on 31st March 2026 the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non- Executive Directors and Independent Directors.

The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act and Listing Regulations.

Adequate notice was 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.

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

We further report that based on review of compliance mechanism established by the Company and on the basis of the Compliance Certificate(s) issued by the Company Secretary and taken on record by the Board of Directors at their meeting(s), we are of the opinion that there are adequate systems and processes in the

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

We further report during the audit period the following events have occurred which had a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc:

a) During the Audit Period, the Scheme of Amalgamation of M/s. Silverline Investment and Finance Private Limited (Transferee Company) with M/s. NSPIRA Management Services Private Limited (Transferor Company) was sanctioned by the Hon'ble National Company Law Tribunal, Hyderabad Bench, vide Order dated 23 April 2025 in CP (CAA) No. 2/230/HDB/2025 connected with CP (CAA) No. 26/230/HDB/2024 and became effective upon filing of the certified copy of the Order with the Registrar of Companies, in accordance with Sections 230 to 232 of the Companies Act, 2013.
b) Allotment of equity shares pursuant to the Scheme of Amalgamation sanctioned by the Hon'ble NCLT, Hyderabad Bench.
c) Appointment of Mr. Rakesh Kumar Sharma (DIN:) as an Independent Director of the Company at Annual General Meeting (AGM) of the Company held on 28.08.2025
d) Appointment of Ms. Hima Bindu Sagala (DIN:) as an Independent Director of the Company at Annual General Meeting (AGM) of the Company held on 28.08.2025
e) During the audit period, Mr. Chirra Sudhakar Reddy, Independent Director resigned from the Board of the Company with effect from04.06.2025. The Board of Directors duly noted the resignation, and the Company has filed Form DIR-12 with the Registrar of Companies within the prescribed time as required under Section 168 of the Companies Act, 2013.
f) Receipt of in-principle approval and final approval from BSE Limited for delisting of the Company's Non-Convertible Debentures (NCDs), vide order dated 19 March 2026.
g) Full redemption of the Company's Non-Convertible Debentures (NCDs) and discharge of all obligations thereunder on 22 January 2026.

For RVR & Associates
Company Secretaries
UIN: P2015TS082000

SD/-
Venkatesh Puranik
Associate Partner
ACS NO: 21297
C P NO: 25510
UDIN: A021297H001119449
Peer Review Cert. No. : 7919/2026

DATE: 14-AUGUST 2026
PLACE: Hyderabad

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

Annexure

To,

The Members,

NSPIRA 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 since the same has been subject to review by the statutory financial audit and other designated professionals

For RVR & Associates
Company Secretaries
UIN: P2015TS082000

SD/-
Venkatesh Puranik
Associate Partner
ACS NO: 21297
C P NO: 25510
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DATE: 14-AUGUST 2026
PLACE: Hyderabad

1101/B, Manjeera Trinity Corporate
JNTU-Hitech City Road, Kukatpally
Telangana, Hyderabad 500072, INDIA

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, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the 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, 2026, 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 SAs 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 together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the 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, which is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we do not and 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 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.

M S K A & ASSOCIATES LLP
Hyderabad
Chartered Accountants

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 Indian 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 standalone 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 Board of Directors of the Company 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 Comparative 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.

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.

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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 of the aforesaid standalone financial statements.

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid standalone financial statements 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 2(h)(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 Flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the standalone financial statements.

(d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) 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 2(h)(vi) below on reporting under Rule 11(g).

(g) 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".

(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 are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.

iv 1. The Management has represented that ,to the best of our knowledge and belief, as disclosed in the note 40(vi) to the standalone financial statements, 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(s) or entity(ies), 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.

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2. The Management has represented that ,to the best of our knowledge and belief, as disclosed in the note 40(vii) to the standalone financial statements, 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.

3. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, 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 mis-statement.

(v) The Company has neither declared nor paid any dividend during the year.

(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, 2026, which has a feature of recording audit trail (edit log) facility, that has not been enabled in the accounting software throughout the year as explained in Note 45 to the financial statements. 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 prescribed under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

3. In our opinion, according to information, explanations given to us, the provisions of Section 197 of the Act are not applicable to the Company as it is a private company.

For M S K A & Associates LLP (Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

Ananthakrishnan Govindan
Partner
Membership No.: 205226

UDIN: 26205226GMLJRL5152

M S K A & ASSOCIATES LLP * Hyderabad * Chartered Accountants *

Place: Hyderabad
Date: May 27, 2026

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 LLP (Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

Ananthakrishnan Govindan
Partner
Membership No.: 205226
UDIN: 26205226GMLJRL5152

M S K A & ASSOCIATES Hyderabad Chartered Accountants

Place: Hyderabad
Date: May 27, 2026

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF NSPIRA MANAGEMENT SERVICES PRIVATE LIMITED FOR THE YEAR ENDED MARCH 31, 2026

[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 relevant details of right-of-use assets, except for certain property, plant and equipment with gross carrying value and net carrying value amounting to Rs.11,045.28 Million and Rs. 5,587.74 Million respectively, where register is to be updated to include its complete details relating to situation of assets.

(a) B The Company has no intangible assets. Accordingly, the provisions stated under clause 3(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 no material discrepancies were identified on such verification.

(c) According to the information and explanations given to us, 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. These title deeds of immovable properties aggregating to Rs. 145.12 million as at March 31, 2026, are mortgaged with the bank and are not available with the Company. The same has been independently confirmed by the bank and verified by us.

(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) during the year. The Company does not have any intangible assets. Accordingly, the provisions stated under clause 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, as amended and rules made thereunder. Accordingly, the provisions stated under clause 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 all the parties. In our opinion, except for inventories lying with third parties amounting to Rs. 23.43 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 been sanctioned working capital limits in excess of Rs. 5 crores rupees, in aggregate from Banks, on the basis of security of current assets. Based on the records examined by us in the normal course of audit of the standalone financial statements, quarterly returns filed with such Banks are in agreement with the books of accounts of the Company.

Further, during any point of time of the year, the Company has not been sanctioned working capital limits from financial institutions, on the basis of security of current assets.

M S K A & ASSOCIATES LLP Hyderabad Chartered Accountants

iii. (a) According to the information and explanations provided to us, the Company has stood guarantee, and provided security to other entities.

(A) The details of such guarantee and security to parties other than Subsidiaries, Joint ventures and Associates are as follows:

Particulars	Guarantees (Rs. in Millions)	Security (Rs. in Millions)
Aggregate amount guaranteed and security provided during the year - Others	-	145.12
Balance Outstanding as at balance sheet date - Others	400.00	145.12

(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 and 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.

(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 in not applicable to the Company.

(d) According to the information and explanations 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 requirement to report 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 Companies Act, 2013, in respect of loans, investments, guarantees and security made.

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 the provisions of Sections 73 to 76 of the Companies Act, and the rules framed there under. Accordingly, the requirement to report under clause 3(v) of the Order is not applicable to the Company.

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 products/ 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 determine whether they are accurate or complete.

vii. (a) According to the information and explanations given to us and the records 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 generally been regularly deposited with the appropriate authorities during the year and there have been serious delays in large number of cases.

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Undisputed amounts payable in respect these statutory dues in arrears, which were outstanding, as at March 31, 2026, 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 Rs.(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
		0.62	FY 2024-25	Various Dates	Not Paid
		0.51	FY 2025-26	Various Dates	Not Paid
ESI under The Employees' State Insurance Act, 1948	Employee State Insurance (ESI)	0.84	FY 2023-24	Various Dates	Not Paid
		0.44	FY 2025-26	Various Dates	Not Paid
Professional tax governed by state governments	Profession al Tax	0.35	FY 2024-25	Various dates	Not Paid

(b) According to the information and explanations given to us and the records examined by us, dues relating to goods and services tax, Value added tax, Income tax and service tax which have not been deposited as on March 31, 2026, on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount Demanded	Amount Paid (Rs. in Millions)	Period to which the amount relates	Forum where dispute is pending
The Finance Act, 1994	Service Tax	35.40	3.44	2012-13	CESTAT, Bangalore
		23.44	1.76	2011-12	CESTAT, Hyderabad
		42.36	2.89	2013-14	CESTAT, Hyderabad
		65.21	2.01	2014-15	CESTAT, Hyderabad
		180.00	12.34	2015-16 to 2016-17	CESTAT, Hyderabad
		33.61	2.83	2011-12 to 2014-15	CESTAT, Hyderabad
Income tax act, 1961	Income tax	1,021.91	54.69	2024-25	Commissioner of Income 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

M S K A & ASSOCIATES LLP Hyderabad Chartered Accountants

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Ahmedabad | Bengaluru | Chandigarh | Chennai | Coimbatore | Goa | Gurugram | Hyderabad | Kochi | Kolkata | Mumbai | Pune www.mska.in

Name of the statute	Nature of dues	Amount Demanded	Amount Paid (Rs. in Millions)	Period to which the amount relates	Forum where dispute is pending
CGST Act-2017 & SGST Act - 2017	GST	78.96	-	2021-22	First appellate authority, Chennai, Tamiladu
		1.08	0.11	2021-22	The Appellate Authority, GST Department, New Delhi
		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, 2018-19	Additional commissioner of Central GST & Central Excise (Appeals)
		1.62	0.09	2019-20	Joint Commissioner (A), CTGST - Odisha
		0.47	-	2021-22	Appellate Authority, Gujarat
		1.06	-	2020-21	The Deputy Commissioner (Appeals), Gujarat
		2.12	0.11	2019-20	First appellate authority, Chennai, Tamilnadu
		3.70	0.20	2020-21	High court of New Delhi, Appellate Authority-SGST
		6.69	0.47	2021-22, 2022-23	Additional / Joint commissioner of State tax, Appeals, Indore
		96.43	-	2017-18 to 2022-23	Commissioner of Central Tax, Appeals-1, Telangana
		155.56	7.78	2017-18 to 2023-24	Appellate Authority, Haryana

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There are no dues relating to employees' state insurance, sales-tax, duty of customs, duty of excise, cess, and other statutory dues which have not been deposited on account of any dispute.

viii. According to the information and explanations given to us, there are no transaction which are not recorded in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment under the Income Tax Act, 1961. Accordingly, the requirement to report as stated under clause 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 utilised for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, 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, the requirement to report under Clause 3(ix)(f) of the order is not applicable to the Company.

x. (a) In our opinion and according to the information and explanations 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 reporting requirement under clause 3(x)(a) of the Order is not applicable to the Company.

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

xi. (a) Based on our examination of the books and records of the Company and according to the information and explanations given to us, we report that no fraud by the Company or no material fraud on the Company has been noticed or reported during the year in the course of our audit.

(b) During the year no report under Section 143(12) of the Act, has been filed by cost auditor, secretarial auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

M S K A & ASSOCIATES LLP * Hyderabad * Chartered Accountants

(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 under clause 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, and based on our examination of the records of the Company, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, the requirement to report on 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 (2 of 1934) and accordingly, the requirements to report under clause 3(xvi)(a) of the Order is 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. Accordingly, the requirement to report under clause 3 (xvi)(c) of the Order is not applicable to the Company.

(d) 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 requirement to report under clause 3(xvi)(d) of the Order is 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 requirement to report under clause 3(xvii) of the Order is not applicable to the Company.

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

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx (a) According to the information and explanations given to us and based on our verification, 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.

(b) In respect of ongoing projects, the Company has transferred unspent amount to a special account within a period of thirty days from the end of the financial year in compliance with Section 135(6) of the Companies Act, 2013 as explained in Note 28 (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 LLP (Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

Ananthakrishnan Govindan
Partner
Membership No.: 205226
UDIN: 26205226GMLJRL5152

M S K A & ASSOCIATES LLP ★ Hyderabad ★ Chartered Accountants

Place: Hyderabad
Date: May 27, 2026

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(g) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the Members of NSPIRA Management Services Private Limited on the Standalone Financial Statements for the year ended March 31, 2026

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

We have audited the internal financial controls with reference to standalone financial statements of NSPIRA Management Services Private Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, and to the best of our information and according to the explanations given to us, the Company has, 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, 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI').

Management's and Board of Director's Responsibilities 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 financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of 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.

Auditor's 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 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 with reference to standalone financial statements. 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

M S K A & ASSOCIATES LLP
Hyderabad
Chartered Accountants

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 Financial Statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to 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 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 financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

For M S K A & Associates LLP (Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

Ananthakrishnan Govindan
Partner
Membership No.: 205226
UDIN: 26205226GMLJRL5152

M S K A & ASSOCIATES LLP Hyderabad Chartered Accountants

Place: Hyderabad
Date: May 27, 2026

NSPIRA Management Services Private Limited
Standalone Balance Sheet as at March 31, 2026
(All amounts ₹ in millions, except share and per share data and where otherwise stated)

	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	3	9,067.74	7,501.37
(b) Right-of-use assets	4(a)	9,031.81	8,230.56
(c) Financial assets			
(i) Investments	5	13,431.70	13,335.82
(ii) Other financial assets	6	2,992.99	2,215.00
(d) Deferred tax assets (net)	30	1,626.33	1,372.64
(e) Other non-current assets	7	2,892.61	2,210.19
Total non-current assets		**39,043.18**	**34,865.58**
(2) Current assets			
(a) Inventories	10	2,045.06	1,628.82
(b) Financial assets			
(i) Trade receivables	9	1,751.69	4,774.45
(ii) Cash and cash equivalents	11	697.29	1,648.84
(iii) Bank balances other than cash and cash equivalents	12	4.89	3,638.39
(iv) Other current financial assets	6	1,903.79	1,853.81
(c) Other current assets	7	760.27	898.67
(d) Current tax asset (net)	8	204.21	267.07
Total current assets		**7,367.20**	**14,710.05**
Total assets		**46,410.38**	**49,575.63**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	13	3,501.24	3,501.20
(b) Instruments entirely equity in nature	14	1,516.69	1,516.69
(c) Other equity	15	14,309.29	12,565.30
Total equity		**19,327.22**	**17,583.19**
LIABILITIES			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	16(a)	6,005.82	9,474.20
(ii) Lease liabilities	4(b)	10,632.88	9,648.16
(b) Provisions	18	331.57	281.59
Total non-current liabilities		**16,970.27**	**19,403.95**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	16(b)	2,549.22	8,286.47
(ii) Lease liabilities	4(b)	1,200.18	1,115.34
(iii) Trade payables			
Total outstanding dues to micro and small enterprises	17	497.05	476.01
Total outstanding dues of other than micro and small enterprises		910.17	734.03
(iv) Other financial liabilities	19	741.43	820.62
(b) Other current liabilities	20	4,181.56	1,118.02
(c) Provisions	18	33.28	38.00
Total current liabilities		**10,112.89**	**12,588.49**
Total equity and liabilities		**46,410.38**	**49,575.63**

See accompanying notes forming part of the standalone financial statements 1-47

In terms of our report attached
For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
Firm Registration No.: 105047W/W101187

Ananthakrishnan Govindan
Partner
Membership No.: 205226

M S K A & ASSOCIATES LLP Hyderabad Chartered Accountants

Place: Hyderabad
Date: May 27, 2026

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

Place: Hyderabad
Date: May 27, 2026

Rajani Panangipalli
Company Secretary
Membership No.: A30933

Place: Hyderabad
Date: May 27, 2026

NSPIRA MANAGEMENT SERVICES PVT. LTD.

NSPIRA Management Services Private Limited
Standalone Statement of Profit and Loss for the year ended March 31, 2026
(All amounts ₹ in millions, except share and per share data and where otherwise stated)

	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from operations	21	28,383.20	27,058.99
Other income	22	686.18	682.30
Total income		**29,069.38**	**27,741.29**
Expenses			
Purchases of stock-in-trade	23	3,941.78	4,668.24
Changes in inventories of stock-in-trade	24	(416.24)	(294.10)
Employee benefits expense	25	6,387.72	5,823.97
Finance costs	26	2,943.89	3,149.52
Depreciation and amortization expenses	27	3,505.73	2,896.25
Other expenses	28	10,334.69	9,030.43
Total expenses		**26,697.57**	**25,274.31**
Profit before exceptional items and tax		**2,371.81**	**2,466.98**
Exceptional Items		-	-
Profit before tax		**2,371.81**	**2,466.98**
Tax expense:			
(a) Current tax		876.10	883.14
(b) Income tax of earlier years	29	14.28	-
(b) Deferred tax credit		(255.93)	(247.63)
Total tax expense		**634.45**	**635.51**
Profit for the year		**1,737.36**	**1,831.47**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
-Remeasurement of the net defined benefit liability	25(b)	8.91	(4.12)
-Income tax relating to above item		(2.24)	1.04
Other comprehensive income, net of tax		**6.67**	**(3.08)**
Total comprehensive income for the year		**1,744.03**	**1,828.39**
Earnings per equity share (EPES)			
Basic and Diluted EPES (In absolute ₹ terms)	31	3.99	4.21
Par value of equity shares (In absolute ₹ terms)		10.00	10.00

See accompanying notes forming part of the standalone financial statements 1-47

In terms of our report attached
For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
Firm Registration No.: 105047W/W101187

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

Ananthakrishnan Govindan
Partner
Membership No.: 205226

M S K A & ASSOCIATES LLP ★ Hyderabad ★ Chartered Accountants

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

Rajani Panamgipalli
Company Secretary
Membership No.: A30933

Place: Hyderabad
Date: May 27, 2026

Place: Hyderabad
Date: May 27, 2026

Place: Hyderabad
Date: May 27, 2026

NSPIRA MANAGEMENT SERVICES PVT. LTD. ★

NSPIRA Management Services Private Limited
Standalone Statement of Changes in Equity for the year ended March 31, 2026
(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, 2024	35,01,20,011	3,501.20
Issued during the year	-	-
As at March 31, 2025	**35,01,20,011**	**3,501.20**
Issued during the year [Refer note 13(e)]	3,500	0.04
As at March 31, 2026	**35,01,23,511**	**3,501.24**

*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, 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**
Issued during the year	-	-	-	-	-
As at March 31, 2026	**553**	**521.48**	**4,50,710**	**995.21**	**1,516.69**

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M S K A & ASSOCIATES LLP Hyderabad Chartered Accountants

NSPIRA MANAGEMENT SERVICES PVT. LTD.

NSPIRA Management Services Private Limited
Standalone Statement of Changes in Equity for the year ended March 31, 2026
(All amounts ₹ in millions, except share and per share data and where otherwise stated)

(c) Other Equity

Particulars	Reserves and Surplus					Other comprehensive Income	Total
	Retained earnings-Surplus in the statement of profit and loss	Share Application Money Pending Allotment	Capital reserve	Securities Premium	General reserve	Remeasurement of the net defined benefit liability	
Balance as at April 01, 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**
Profit for the year	1,737.36	-	-	-	-	-	1,737.36
Transfers during the year (refer note 15)	-	(0.51)	-	0.47	-	-	(0.04)
Other Comprehensive income for the year	-	-	-	-	-	6.67	6.67
Balance as at March 31, 2026	**13,430.51**	-	**2.46**	**0.47**	**884.02**	**(8.17)**	**14,309.29**

See accompanying notes forming part of the standalone financial statements 1-47

In terms of our report attached
For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
Firm Registration No.: 105047W/W101187

Ananthakrishnan Govindan
Partner
Membership No.: 205226

M S K A & ASSOCIATES LLP Hyderabad Chartered Accountants

Place: Hyderabad
Date: May 27, 2026

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 27, 2026

Place: Hyderabad
Date: May 27, 2026

NSPIRA MANAGEMENT SERVICES PVT. LTD.

NSPIRA Management Services Private Limited
Standalone Statement of Cash Flows for the year ended March 31, 2026
(All amounts ₹ in millions, except share and per share data and where otherwise stated)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flow from operating activities		
Profit before tax	2,371.81	2,466.98
Adjustments for:		
Depreciation and amortization expense	3,505.73	2,896.25
Write off of Property, plant and equipment	19.36	34.92
Interest income from financial assets		
- on fixed deposits with banks	(107.85)	(300.53)
- on other financial assets	(266.22)	(198.66)
Interest Expense on		
- Lease liabilities	1,146.50	1,089.53
- Borrowings	1,581.79	1,969.55
-Others	7.45	1.38
Provision for credit impaired advance/receivables	30.04	398.99
Credit impaired trade receivables written off	399.33	-
Provision for employee benefits	83.73	49.29
Liabilities no longer required written back and reversal of excess provision	(110.19)	(142.16)
Net gain arising from financial instruments designated as FVTPL	(114.78)	(9.34)
Gain on lease cancellations	(53.83)	(1.80)
Operating profit before working capital changes:	8,492.87	8,254.40
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Financial assets	(827.97)	(1,049.61)
Other assets	(544.02)	(63.23)
Inventories	(416.24)	(294.10)
Trade receivables	3,022.76	550.68
Adjustments for increase /(decrease) in operating liabilities:		
Trade payables	197.18	252.84
Other financial liabilities	(79.19)	(291.55)
Other current liabilities	3,063.54	160.77
Cash generated from operations	**12,908.93**	**7,520.20**
Income -taxes paid(net)	(817.40)	(1,007.42)
Net cash flows from operating activities	**12,091.52**	**6,512.78**
Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets	(3,390.68)	(3,361.83)
Interest received	107.85	300.53
Proceeds from fixed deposits	3,634.58	(1,080.23)
Investments in mutual funds	(669.16)	(440.66)
Proceeds from sale of mutual funds	674.72	450.00
Net cash generated/(used) in investing activities	**357.31**	**(4,132.19)**
Cash flow from financing activities		
Repayment of non- convertible debentures	(11,042.13)	-
Movement in long-term-borrowings	1,628.38	3,018.43
Payment of lease liabilities	(1,258.34)	(857.38)
Interest paid	(2,728.29)	(3,059.07)
Net cash flows used in financing activities	**(13,400.38)**	**(898.02)**
Net (decrease)/increase in cash and cash equivalents	(951.55)	1,482.57
Cash and cash equivalents at the beginning of the year	1,648.84	166.27
Cash and cash equivalents at the end of the year (Refer 11)	**697.29**	**1,648.84**

See accompanying notes forming part of the standalone financial statements 1-47

In terms of our report attached
For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
Firm Registration No.: 105047W/W101187

M S K A & ASSOCIATES LLP Hyderabad Chartered Accountants

Ananthakrishnan Govindan
Partner
Membership No.: 205226

Place: Hyderabad
Date: May 27, 2026

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
Place: Hyderabad
Date: May 27, 2026

Rajani Panamgipalli
Company Secretary
Membership No.: A30933
Place: Hyderabad
Date: May 27, 2026

NSPIRA MANAGEMENT SERVICES PVT. LTD.

(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, 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**
Additions during the year	-	293.37	621.27	258.17	807.41	8.01	103.44	86.52	1,212.48	3,390.67
Adjustments during the year [note (i)]	-	20.00	-	-	20.54	-	-	-	-	40.54
Disposals during the year	-	-	-	-	-	-	-	-	-	-
As at March 31, 2026	**146.10**	**3,032.80**	**1,704.73**	**1,327.29**	**4,457.73**	**178.14**	**344.55**	**507.08**	**4,234.45**	**15,932.87**
Accumulated depreciation										
Up to April 01, 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**
Charge for the year	-	**364.68**	**392.77**	**99.65**	**443.60**	**29.66**	**65.41**	**52.63**	**356.55**	1,804.95
Adjustment during the year [note (i)]	-	15.74	-	-	5.45	-	-	-	-	21.19
Disposals during the year	-	-	-	-	-	-	-	-	-	-
Up to March 31, 2026	-	**1,742.25**	**1,037.34**	**371.63**	**2,005.27**	**116.68**	**184.35**	**192.32**	**1,215.28**	**6,865.13**
Net carrying amount										
As at March 31, 2026	146.10	1,290.55	667.39	955.66	2,452.46	61.46	160.20	314.76	3,019.17	9,067.74
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

Notes:

(i) During the financial years 2024-25 and 2025-26, 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, kitchen equipment 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.

(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) The Company has mortagaged its land, having a carrying value of Rs.145.12 million, as collateral in respect of a term loan amounting to Rs.2,370 million obtained by Green Ivy Ventures India Private Limited.

(iv) For details of Property, plant and equipment pledged during the year against the Company's Term loan and cash credit facilities, refer note 42.

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NSPIRA MANAGEMENT SERVICES PVT. LTD. *

(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, 2024	11,178.91	11,178.91
Additions during the year	2,917.31	2,917.31
Additions on account of modification of leases	-	-
Adjustment during the year*	(500.39)	(500.39)
As at April 01, 2025	**13,595.83**	**13,595.83**
Additions during the year	2,575.29	2,575.29
Adjustments during the year*	(842.54)	(842.54)
As at March 31, 2026	**15,328.58**	**15,328.58**
Accumulated amortization		
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 April 01, 2025	**5,365.27**	**5,365.27**
Amortization charge for the year	1,553.35	1,553.35
Adjustments during the year*	(621.85)	(621.85)
Up to March 31, 2026	**6,296.77**	**6,296.77**
Net carrying amount		
As at March 31, 2026	9,031.81	9,031.81
As at March 31, 2025	8,230.56	8,230.56

Notes :

(i) Expenses relating to short-term leases and low-value assets for year ended March 31, 2026 is Rs. 222.79 (March 31, 2025: ₹105.16).

(ii) The incremental borrowing rate applied to lease liabilities is 10.25% (March 31, 2025: 10.25%).

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

4(b) Lease liabilities

	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of year	10,763.50	9,250.35
Additions during the year	2,066.06	2,917.31
Finance cost accrued during the year (refer note 26)	1,146.50	1,006.97
Adjustment during the year*	(274.52)	(591.29)
Payment of lease liabilities (including interest)	(1,868.48)	(1,819.85)
Balance at the end of year	**11,833.06**	**10,763.50**
Current liabilities	1,200.18	1,115.34
Non-current liabilities	10,632.88	9,648.16

* 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 March 31, 2026	As at March 31, 2025
Less than one year	2,434.86	2,202.66
One to five years	8,831.57	6,873.29
More than five years	7,725.75	8,866.21

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

5 Investments

	As at March 31, 2026	As at March 31, 2025
Non-current		
Unquoted - designated at Cost		
Investment in subsidiary		
Greater Than Educational Technologies Private Limited 9,900 (March 31, 2025: 9,900) equity shares of ₹10	0.10	0.10
	0.10	**0.10**
Unquoted - designated at FVTPL		
Investment in other entities		
Investments in equity shares (fully paid-up)		
Monkey box Food Tech Private Limited 6,845 (March 31, 2025: 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, 2025: 883) of ₹1,000 each	1.00	1.00
4,771 (March 31, 2025: 4,771) of ₹10 each	7.50	7.50
	8.50	**8.50**
Investment in OCD		
Highest Common Factor Private Limited	**7,431.22**	**7,378.18**
73,78,17,678 (March 31, 2025: 73,78,17,678) 0.1% OCD of Rs.10 each		
Inuganti Business Ventures Private Ltd	**6,000.38**	**5,957.54**
59,57,54,358 (March 31, 2025: 59,57,54,358) 0.1% OCD of Rs.10 each		
	13,431.60	**13,335.72**
Total investments	**13,447.73**	**13,351.85**
	16.03	16.03
Net Investment	**13,431.70**	**13,335.82**
Aggregate amount of unquoted investments	13,447.73	13,351.85
Aggregate amount of impairment in value of investments	16.03	16.03

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

6 Other financial assets

	As at March 31, 2026	As at March 31, 2025
Non-current		
Unsecured, considered good		
Security deposits		
-with related parties	179.94	75.77
-with others	789.10	1,140.44
Deposits with banks having maturity beyond 12 months	-	1.08
Rental and electricity deposits		
-related parties	1,140.75	128.35
-others	883.20	869.36
	2,992.99	**2,215.00**
Current		
Unsecured, considered good		
Security deposit		
-with related parties	216.22	3.74
-with others	1,119.14	1,050.13
Rental deposits with others	313.00	390.42
Advances to		
- related parties	223.23	307.33
Interest accrued on deposits and investments	32.20	102.19
Significant increase in credit risk		
Credit impaired		
Rental and electricity deposits	80.86	80.86
Less: Provision of credit impaired advances[refer note 7(iii)]	(80.86)	(80.86)
	1,903.79	**1,853.81**

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

7 Other assets

	As at March 31, 2026	As at March 31, 2025
Non-current		
Unsecured, considered good		
Capital advances	1,038.77	175.92
Payments made under protest*	137.80	96.66
Advance to employees and professionals	125.96	225.52
Contract assets [note - (i)]	1,590.08	1,712.09
	2,892.61	**2,210.19**
Unsecured, considered Credit impaired	26.09	33.85
Less: Provision for credit impaired advances [refer note-7(iii)]	(26.09)	(33.85)
	2,892.61	**2,210.19**
Current		
Unsecured, considered good		
Advances to vendors	58.24	127.32
Prepaid expenses	47.67	42.00
Other receivables	29.11	-
Contract assets [note - (i)]	180.60	169.79
Balances with government authorities	432.99	537.85
Other advances	11.66	21.71
	760.27	**898.67**
	128.81	209.62
Less: Provision for credit impaired advances [refer note - 7(iii)]	(128.81)	(209.62)
	760.27	**898.67**

*Payments made under protest includes payments made to service tax, income 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 ₹1,943.30 (March 31, 2025: ₹2,655.60) 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 ₹978.48 (March 31, 2025: ₹1,041.41) as at the aforesaid date have been considered as rental security deposits in these Financial Statements of the Company and the balance amount of ₹780.02 (March 31, 2025: ₹1,352.11), 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, 2026	As at March 31, 2025
Balance at the beginning of the year	1,881.87	1,839.31
Recognized during the year	619.56	173.09
Adjustments during the year*	(583.32)	21.73
Amortization during the year (Refer note 27)	(147.43)	(152.25)
Balance at the end of the year	**1,770.68**	**1,881.87**
-Current	180.60	169.79
-Non-current	1,590.08	1,712.09

*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, 2026	For the year ended March 31, 2025
Balance at the beginning of year	324.33	309.05
Add: Additions	-	17.07
Less: Reversal of excess provision	(88.57)	(1.79)
Balance at the end of year	**235.76**	**324.33**

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NSPIRA MANAGEMENT SERVICES PVT. LTD.

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

8 Current Tax Asset (Net)

	As at March 31, 2026	As at March 31, 2025
Current Tax (Net of Provision for Tax ₹ 876.10 (March 31,2025 - ₹ 883.14))	204.21	267.07
	204.21	**267.07**

9 Trade receivables

	As at March 31, 2026	As at March 31, 2025
- Secured, considered good		
- Unsecured, considered good (refer note (iv) below)		
- from related parties (refer note (i) below)	762.16	3,899.05
- from others	989.53	875.40
- receivables with significant increase in credit risk		
- Credit impaired		
- from related parties	-	-
- from others	783.43	753.38
	2,535.12	**5,527.83**
Less: allowance for trade receivables	(783.43)	(753.38)
	1,751.69	**4,774.45**

Notes:

(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).

(ii) Trade receivables, which have significant increase in credit risk is ₹Nil as at March 31, 2026 (March 31, 2025: ₹Nil).

(iii) There are no disputed and secured trade receivables outstanding as at March 31, 2026 and March 31, 2025.

(iv) The trade receivables represent amounts over which the Company has created a first pari-passu charge in favour of SBICAP Trustee Company Limited, acting as the security trustee for the term loan obtained by the Company from SBI Bank (refer note 42).

(v) Trade receivables ageing schedule

As at March 31, 2026:

	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	-	1,171.25	385.92	153.75	40.77	-	1,751.69
Trade Receivables credit impaired	-	-	-	416.18	367.25	-	783.43
Total	**-**	**1,171.25**	**385.92**	**569.93**	**408.02**	**-**	**2,535.12**
Less: Allowance for receivables impaired	-	-	-	(416.18)	(367.25)	-	(783.43)
	-	**1,171.25**	**385.92**	**153.75**	**40.77**	**-**	**1,751.69**

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**

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

(vi) Movement of provision for receivables:

	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of year	753.38	387.23
Add: Additions net of reversal	30.05	366.15
Less: Amounts written off during the year	-	-
Balance at the end of year	**783.43**	**753.38**

10 Inventories

	As at March 31, 2026	As at March 31, 2025
Valued at the lower of cost and net realisable value		
Stock-in-trade*	2,045.06	1,628.82
	2,045.06	**1,628.82**

*Refer note 42 for details of stock pledged.

11 Cash and bank balances

	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents		
Balances with banks		
- On current accounts	180.65	86.23
- Deposits with banks with maturity period less than 3 months (refer note (i) below)	505.38	1,531.22
Cash on hand	11.26	31.39
	697.29	**1,648.84**

12 Bank balances other than above

- Deposits with banks with maturity period from 3 to 12 months (refer note (ii) below)	4.89	3,638.39
	4.89	**3,638.39**

Notes:

(i) The Company has pledged its deposits in favour of SBICAP Trustee Company Limited, acting as the security trustee against the term loan facility avalied from SBI Bank.

(ii) Deposits with banks with maturity period from 3 to 12 months amounting to Rs. 4.51 Mn are under lien with the Bank against the Company's borrowing facilities.

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NSPIRA MANAGEMENT SERVICES PVT. LTD. *

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)

13 Equity share capital

	As at		As at	
	March 31, 2026		March 31, 2025	
	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	* -	10	* -
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	35,01,23,510	3,501.24	35,01,20,010	3,501.20
Series B equity shares of ₹10 each	1	* -	1	* -
	35,01,23,511	**3,501.24**	**35,01,20,011**	**3,501.20**

* less than ₹1000

Notes:

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

	March 31, 2026		March 31, 2025	
	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 (refer note (e))	3,500	0.04	-	-
Balance at the end of the year	**35,01,23,510**	**3,501.24**	**35,01,20,010**	**3,501.20**
Series-B:				
Balance at the beginning of the year	1	* -	1	* -
Issued during the year	-	-	-	-
Balance at the end of the year	**1**	**-**	**1**	**-**

* less than ₹1000

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

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

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

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

	March 31, 2026		March 31, 2025	
	Number of shares	% of holding	Number of shares	% of holding
Equity share of ₹10 each				
Puneet Kothapa	8,75,12,500	24.99%	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%

* In accordance with the terms and conditions stipulated in the Sanction Letter, all promoter-held shares, including Series B shares, have been pledged with SBICAP Trustee Company Limited, in its capacity as Security Trustee, on a pari passu basis as security for the term loan facility obtained by the Company. Refer note 42.

(e) In accordance with the Scheme of Amalgamation, the Company allotted 3,500 equity shares to the shareholders of the Transferor Company, pursuant to the approved share exchange ratio of 7 equity shares for every 100 equity shares held, and in accordance with the other terms and conditions specified in the Scheme.

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NSPIRA MANAGEMENT SERVICES PVT. LTD.

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

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

Promoter name	March 31, 2026		
	No of shares	**% of total share**	**% of change during the year**
Puneet Kothapa	8,75,12,500	24.99%	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, 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

14 Instruments entirely equity in nature

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

	March 31, 2026		March 31, 2025	
	Number	**Amount**	**Number**	**Amount**
Balance at the beginning of the year	553	521.48	553	521.48
Issued during the year	-	-	-	-
Balance at the end of the year	**553**	**521.48**	**553**	**521.48**

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

	March 31, 2026		March 31, 2025	
	Number	**Amount**	**Number**	**Amount**
Issued, Subscribed and fully paid up preference shares of ₹2,500 each				
Balance at the beginning of the year	4,50,710	995.21	4,50,710	995.21
Issued during the year	-	-	-	-
Balance at the end of the year	**4,50,710**	**995.21**	**4,50,710**	**995.21**

Terms and conditions for conversion of CCDs and CCPS:

(c) During the year ended March 31, 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 May 26, 2018. These instruments do not carry any coupon rate.
All of the above CCDs shall be compulsorily convertible into equity shares at the earlier of - (a) the option of the Investor; or (b) Initial Public Offering ('IPO') Conversion Date; (c) prior to the Investor offering to sell its CCDs through offer for sale ('OFS'); or (d) Final Maturity Date. Further, the CCDs shall convert into equity shares in accordance with the terms mentioned in the shareholders' agreement.

(d) The Company has allotted 450,710 CCPS of ₹2,500 each fully paid - up. Per the terms and conditions of the shareholders' agreement each holder of Series A CCPS shall be entitled to receive a dividend on each preference share at preferential rate of 0.01% p.a on the rate at which the dividends are declared by the board.
All the CCPS shall be compulsorily convertible into equity shares at the earlier of - (a) the option of the Investor; or (b) upon the expiry of last date of convertible Securities in relation with a Qualified IPO ('QIPO') or an Initial Public Offering ('IPO') Conversion Date; (c) CCPS Final Maturity Date. Further, the CCPS shall convert into equity shares in accordance with the terms mentioned in the shareholders' agreement.

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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)

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

	March 31, 2026		March 31, 2025	
	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%

15 Other equity

	As at / For the year ended	
	March 31, 2026	March 31, 2025
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	2.46
Balance at the end of the year	**2.46**	**2.46**
Securities Premium		
Add: Transfer from Share Application Money	0.47	-
Balance at the end of the year	**0.47**	-
Share Application Money pending Allotment		
Balance at the beginning of the year	0.51	0.51
Less: Shares issued during the year	(0.51)	-
Balance at the end of the year	-	**0.51**
Retained earnings		
Balance at the beginning of the year	11,693.15	9,861.68
Add: Profit for the year	1,737.36	1,831.47
Balance at the end of the year	**13,430.51**	**11,693.15**
Other comprehensive income- Actuarial gain/(loss) on post employment benefits		
Balance at the beginning of the year	(14.84)	(11.76)
Defined benefit plan, net of taxes	6.67	(3.08)
Balance at the end of the year	**(8.17)**	**(14.84)**
Total other equity	**14,309.29**	**12,565.30**

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 alloted in the previous year 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. These shares have been issued during the year in May 2025.

(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.

(f) **Securities Premium**
Securities premium represents the premium arising on issue of 3,500 equity shares at ₹137 per share during the year.

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16 Borrowings

	As at March 31, 2026	As at March 31, 2025
(a) Long term borrowings		
Secured		
Non convertible Debentures (NCD's)		
March 31, 2026 : Nil (March 31, 2025: 12,500 units of ₹100,000 each) (refer note v and note 43)	-	11,042.13
Term loans from		
- Banks (refer note (ii))	6,806.86	-
Vehicle loans from		
- Banks (refer note (i))	415.97	418.69
Total borrowings	7,222.83	11,460.82
Less: Current maturities of long-term borrowings	1,217.01	1,986.62
Non-current borrowings	6,005.82	9,474.20
(b) Short term borrowings		
Secured		
Current maturities of long-term borrowings		
-Term loans form banks (refer note (ii))	1,062.40	1,874.73
- Vehicle loans from banks (refer note (i))	154.61	111.89
Cash Credit [refer note (iii)]	1,332.21	1,264.58
Bank overdraft [refer note (iv)]	-	5,035.27
Short term borrowings	2,549.22	8,286.46
Total borrowings	8,555.04	17,760.66

Summary of borrowings arrangements

	Particulars	Terms of Repayment	Security	Borrowings availed	Outstanding as at March 31, 2026	Outstanding as at March 31, 2025	Rate of Interest
(i)	**From Banks:**						
		Vehicle loans		683.63	415.97	418.69	
	Axis Bank Limited	Repayable in 37 monthly instalments of ₹0.071 million each commencing from 10-May-2022 and ending on 10-May-2025.	Secured by way of hypothecation of specific vehicles against which the loan is availed.	2.34	-	0.13	7.15%
	Axis Bank Limited	Repayable in 37 monthly instalments of ₹0.069 million each commencing from 10-May-2022 and ending on 10-May-2025.	Secured by way of hypothecation of specific vehicles against which the loan is availed.	2.27	-	0.13	7.15%
	Axis Bank Limited	Repayable in 37 monthly instalments of ₹0.069 million each commencing from 10-May-2022 and ending on 10-May-2025.	Secured by way of hypothecation of specific vehicles against which the loan is availed.	2.27	-	0.13	7.15%
	Axis Bank Limited	Repayable in 37 monthly instalments of ₹0.119 million each commencing from 10-May-2022 and ending on 10-May-2025.	Secured by way of hypothecation of specific vehicles against which the loan is availed.	3.96	-	0.22	7.15%
	Axis Bank Limited	Repayable in 37 monthly instalments of ₹0.020 million each commencing from 05-Mar-2025 and ending on 05-Mar-2028.	Secured by way of hypothecation of specific vehicles against which the loan is availed.	0.64	0.43	0.62	9.75%
	Axis Bank Limited	Repayable in 37 monthly instalments of ₹0.406 million each commencing from 05-Nov-2024 and ending on 05-Nov-2027.	Secured by way of hypothecation of specific vehicles against which the loan is availed.	13.08	7.49	11.47	8.9%
	Axis Bank Limited	Repayable in 37 monthly instalments of ₹0.081 million each commencing from 01-Feb-2025 and ending on 01-Feb-2028.	Secured by way of hypothecation of specific vehicles against which the loan is availed.	2.60	1.61	2.47	9.0%
	Axis Bank Limited	Repayable in 37 monthly instalments of ₹0.120 million each commencing from 01-Feb-2025 and ending on 01-Feb-2028.	Secured by way of hypothecation of specific vehicles against which the loan is availed.	3.87	2.52	3.68	9.0%
	Axis Bank Limited	Repayable in 37 monthly instalments of ₹0.120 million each commencing from 01-Feb-2025 and ending on 01-Feb-2028.	Secured by way of hypothecation of specific vehicles against which the loan is availed.	3.88	2.53	3.69	9.0%
	Axis Bank Limited	Repayable in 37 monthly instalments of ₹0.400 million each commencing from 10-Mar-2022 and ending on 10-Mar-2025.	Secured by way of hypothecation of specific vehicles against which the loan is availed.	4.66	2.79	4.21	9.0%
	Axis Bank Limited	Repayable in 37 monthly instalments of ₹0.145 million each commencing from 01-Dec-2024 and ending on 01-Dec-2027.	Secured by way of hypothecation of specific vehicles against which the loan is availed.	3.89	2.32	3.50	9.0%
	Axis Bank Limited	Repayable in 37 monthly instalments of ₹0.067 million each commencing from 10-Mar-2022 and ending on 10-Mar-2025.	Secured by way of hypothecation of specific vehicles against which the loan is availed.	2.44	-	0.21	7.75%
	Axis Bank Limited	Repayable in 37 monthly instalments of ₹0.074 million each commencing from 10-Jun-2022 and ending on 10-Jun-2025.	Secured by way of hypothecation of specific vehicles against which the loan is availed.	3.90	2.32	3.51	9.0%
	Axis Bank Limited	Repayable in 37 monthly instalments of ₹0.121 million each commencing from 05-Nov-2024 and ending on 05-Nov-2027.	Secured by way of hypothecation of specific vehicles against which the loan is availed.	3.80	-	0.79	7.65%
	Axis Bank Limited	Repayable in 60 monthly instalments of ₹0.076 million each commencing from 10-Mar-2021 and ending on 10-Feb-2026.	Secured by way of hypothecation of specific vehicles against which the loan is availed.	6.61	0.90	2.36	7.36%
	Axis Bank Limited	Repayable in 60 monthly instalments of ₹0.132 million each commencing from 01-Nov-2021 and ending on 01-Oct-2026.	Secured by way of hypothecation of specific vehicles against which the loan is availed.	148.57	72.09	102.13	9.12%
	HDFC Bank Limited	Repayable in 58 monthly instalments of ₹3.177 million each commencing from 05-Jul-2023 and ending on 05-Apr-2028.	Secured by way of hypothecation of specific vehicles against which the loan is availed.	3.93	2.95	-	9.0%

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Axis Bank Limited	Repayable in 37 monthly instalments of ₹0.122 million each commencing from 05-Jun-2025 and ending on 05-Sep-2028.	Secured by way of hypothecation of specific vehicles against which the loan is availed.	5.05	3.98	-	8.75%
Axis Bank Limited	Repayable in 39 monthly instalments of ₹0.149 million each commencing from 05-Jul-2025 and ending on 05-Jun-2028.	Secured by way of hypothecation of specific vehicles against which the loan is availed.	10.95	8.88	-	8.9%
Axis Bank Limited	Repayable in 39 monthly instalments of ₹0.324 million each commencing from 01-Aug-2025 and ending on 01-Oct-2028.	Secured by way of hypothecation of specific vehicles against which the loan is availed.	4.05	3.47	-	9.5%
Axis Bank Limited	Repayable in 39 monthly instalments of ₹0.121 million each commencing from 01-Oct-2025 and ending on 01-Dec-2028.	Secured by way of hypothecation of specific vehicles against which the loan is availed.	4.60	3.94	-	8.4%
Axis Bank Limited	Repayable in 39 monthly instalments of ₹0.135 million each commencing from 05-Oct-2025 and ending on 05-Dec-2028.	Secured by way of hypothecation of specific vehicles against which the loan is availed.	16.09	12.96	-	8.57%
HDFC Bank Limited	Repayable in 37 monthly instalments of ₹0.496 million each commencing from 15-Aug-2025 and ending on 15-Aug-2028.	Secured by way of hypothecation of specific vehicles against which the loan is availed.	2.23	1.92	-	8.44%
HDFC Bank Limited	Repayable in 39 monthly instalments of ₹0.065 million each commencing from 07-Oct-2025 and ending on 07-Dec-2028.	Secured by way of hypothecation of specific vehicles against which the loan is availed.	0.62	0.55	-	9.05%
Axis Bank Limited	Repayable in 39 monthly instalments of ₹0.018 million each commencing from 05-Nov-2025 and ending on 05-Jan-2029.	Secured by way of hypothecation of specific vehicles against which the loan is availed.	5.17	4.56	-	8.25%
Axis Bank Limited	Repayable in 39 monthly instalments of ₹0.151 million each commencing from 05-Nov-2025 and ending on 05-Jan-2029.	Secured by way of hypothecation of specific vehicles against which the loan is availed.	4.82	4.41	-	8.1%
Axis Bank Limited	Repayable in 39 monthly instalments of ₹0.141 million each commencing from 01-Jan-2026 and ending on 01-Mar-2029.	Secured by way of hypothecation of specific vehicles against which the loan is availed.	4.41	4.10	-	8.1%
Axis Bank Limited	Repayable in 39 monthly instalments of ₹0.129 million each commencing from 01-Jan-2026 and ending on 01-Mar-2029.	Secured by way of hypothecation of specific vehicles against which the loan is availed.	3.05	2.83	-	8.1%
HDFC Bank Limited	Repayable in 39 monthly instalments of ₹0.184 million each commencing from 07-Dec-2025 and ending on 07-Feb-2029.	Secured by way of hypothecation of specific vehicles against which the loan is availed.	6.82	6.20	-	7.9%
HDFC Bank Limited	Repayable in 39 monthly instalments of ₹0.082 million each commencing from 07-Dec-2025 and ending on 02-Jul-2029.	Secured by way of hypothecation of specific vehicles against which the loan is availed.	3.03	2.75	-	7.96%
HDFC Bank Limited	Repayable in 39 monthly instalments of ₹0.067 million each commencing from 07-Jan-2026 and ending on 07-Mar-2029.	Secured by way of hypothecation of specific vehicles against which the loan is availed.	2.24	2.08	-	8.38%
Axis Bank Limited	Repayable in 39 monthly instalments of ₹0.079 million each commencing from 01-Feb-2026 and ending on 01-Apr-2029.	Secured by way of hypothecation of specific vehicles against which the loan is availed.	2.71	2.59	-	8.1%
Axis Bank Limited	Repayable in 39 monthly instalments of ₹0.037 million each commencing from 05-Feb-2026 and ending on 05-Apr-2029.	Secured by way of hypothecation of specific vehicles against which the loan is availed.	1.25	1.18	-	8.25%
Axis Bank Limited	Repayable in 39 monthly instalments of ₹0.937 million each commencing from 01-Apr-2026 and ending on 01-Jun-2029.	Secured by way of hypothecation of specific vehicles against which the loan is availed.	32.23	32.23	-	7.7%
HDFC Bank Limited	Repayable in 39 monthly instalments of ₹0.215 million each commencing from 05-May-2026 and ending on 05-Jul-2029.	Secured by way of hypothecation of specific vehicles against which the loan is availed.	7.40	7.40	-	7.58%
Bank of Baroda	Repayable in 60 monthly instalments of ₹0.086 million each commencing from 16-Nov-2019 and ending on 16-May-2025.	Secured by way of hypothecation of specific vehicles against which the loan is availed.	4.20	-	0.20	8.85%
ICICI Bank Limited	Repayable in 36 monthly instalments of ₹0.035 million each commencing from 04-Jul-2024 and ending on 03-Jul-2027.	Secured by way of hypothecation of vehicle against which the loan is availed.	1.11	0.40	0.77	9.40%
ICICI Bank Limited	Repayable in 48 monthly instalments of ₹0.037 million each commencing from 01-Mar-2025 and ending on 01-Feb-2029.	Secured by way of hypothecation of vehicle against which the loan is availed.	1.44	1.06	1.42	9.99%
Kotak Mahindra Bank Limited	Repayable in 58 monthly instalments of ₹7.450 million each commencing from 16-Jan-2024 and ending on 20-Nov-2028.	Secured by way of hypothecation of vehicle against which the loan is availed.	347.45	210.53	277.07	8.90%

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	Term Loan			**7,338.36**	**6,806.86**	**-**	
(ii)	State Bank of India	32 equal quarterly instalments of Rs.265.60 Mn commencing from December 2025.	(a) These facilities are secured by way of first pari-passu hypothecation charge on all current assets, including stocks and receivables, both present and future, along with an exclusive charge on fixed assets acquired out of the Corporate Term Loan. (b) Additionally, the facilities are backed by collateral security in the form of a first pari-passu charge on all movable assets, both fixed and floating, present and future, along with a pledge of 100% of the equity share capital held by Nspira Management Services Private Limited shareholders/promoters in the Company on a pari-passu basis. (c) Additionally, the facilities are secured by an exclusive charge over certain immovable properties owned by promoters and related entities, and are supported by personal guarantees of Mr. K. Puneet, Mr. P. Sindhura, Ms. P. Shanari, and Mrs. P. Ramadevi, along with corporate guarantees provided by Narayana Educational Society and Green IVY Ventures Private Limited.	7,338.36	6,806.86	-	9.00%

iii) The Company has also availed a cash credit facility from a Bank with limit of ₹1,500 Million (March 31, 2025: ₹ 1000 Million) to meet the short term working capital requirements. The interest rate stipulated by bank is 9.00% (March 31, 2025: 12.00%). Interest would be payable monthly on last date of each month.

The Cash Credit facilities are secured by a first pari passu charge on all current assets, including inventories and trade receivables, as well as movable, fixed, and floating assets of the Company, both present and future. The facilities are further secured by an exclusive charge on fixed assets financed under the term loan facility and a pledge of 100% of the equity shares held by the promoters/shareholders of the Company. Additionally, the facilities are secured by an exclusive charge over certain immovable properties owned by promoters and related entities, and are supported by personal guarantees of Mr. K. Puneet, Mr. P. Sindhura, Ms. P. Shanari, and Mrs. P. Ramadevi, along with corporate guarantees provided by Narayana Educational Society and Green IVY Ventures Private Limited.

The Cash Credit facility is subject to stipulated margins of 25% on domestic raw materials and 40% on receivables, and no drawing power is permitted on receivables from related parties.

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 ₹ Nil (March 31, 2025: ₹ 5,102 Million).

v) On January 22, 2026, the Company redeemed its entire outstanding Non-Convertible Debentures (NCDs), together with all interest due thereon, in accordance with the terms of issue. Accordingly, no principal or interest remained outstanding as of that date.
The Debenture Trustee has issued a No Objection Certificate (NOC) confirming full repayment of the NCDs. Subsequently, the Company filed the satisfaction of charge on February 10, 2026. Refer Note 43 for details relating to the Scheme of Arrangement and the repayment of NCDs

(vi) The borrowings obtained by the Company from banks have been applied for the purposes for which such borrowings were taken.

(vii) The quarterly returns of current assets and receivables filed by the Company for quarter ended March 2026 with banks are in agreement with the books of accounts.

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

	As at March 31, 2026	As at March 31, 2025
Within 1 year	1,217.01	1,986.62
2 - 5 years	2,818.82	9,474.20
More than 5 years	3,187.00	-
	7,222.83	**11,460.82**

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

ix) **Reconciliation of movements of liabilities to cash flows 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, 2024	**7,723.61**	**14,742.23**	**2.17**
Lease liabilities recognised during the year	2,917.31	-	-
Payment of lease liabilities	(812.88)	-	-
Proceeds from borrowings	-	4,376.96	-
Repayment of borrowings	-	(1,358.53)	-
Interest expenses	1,006.97	-	1,969.55
Interest paid	(1,006.97)	-	(1,970.11)
Adjustments*	(591.29)	-	-
Net debt as on March 31, 2025	**9,236.75**	**17,760.66**	**1.61**
Lease liabilities recognised during the year	2,066.06	-	-
Payment of lease liabilities	(721.98)	-	-
Proceeds from borrowings	-	8,958.99	-
Repayment of borrowings	-	(18,164.61)	-
Interest expenses	1,146.50	-	1,581.79
Interest paid	(1,146.50)	-	(1,581.61)
Adjustments*	(274.52)	-	-
Net debt as on March 31, 2026	**10,306.31**	**8,555.04**	**1.79**

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

17 Trade payables

	As at March 31, 2026	As at March 31, 2025
Due to micro enterprises and small enterprises (MSME)	497.05	476.01
Due to others	910.17	734.03
	1,407.22	**1,210.04**

Notes:
(i)There are no trade payables which are under any dispute as at March 31, 2026 and March 31, 2025.
(ii) Trade payables are non interest bearing and are normally settled within the due date of amount payable.

(iii)Trade payables ageing schedule
As at March 31, 2026:

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	-	50.04	446.21	0.30	0.50	-	497.05
- Others	-	235.95	656.79	8.09	9.34	-	910.17
Total	-	285.99	1,103.00	8.39	9.84	-	1,407.22

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

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

Particulars	March 31, 2026	March 31, 2025
(a) Principal amount remaining unpaid to suppliers at the end of the year	490.37	474.15
(b) Interest due there on remaining unpaid to suppliers at the end of the year	4.82	1.38
(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	1.86	0.48
(g) Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act [(b)+(f)].	6.68	1.86

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NSPIRA MANAGEMENT SERVICES PVT. LTD.

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

18 Provisions

	As at March 31, 2026	As at March 31, 2025
Non-current		
Provision for employee benefits, unfunded		
- Gratuity unfunded [refer note 25(b)]	305.91	249.12
- Compensated absences	25.66	32.47
	331.57	**281.59**
Current		
Provision for employee benefits, unfunded		
- Gratuity, unfunded [refer note 25(b)]	12.96	13.70
- Compensated absences	20.32	24.30
	33.28	**38.00**

19 Other financial liabilities

	As at March 31, 2026	As at March 31, 2025
Current		
Creditors for capital expenditure	87.32	294.22
Creditors for expenses	214.82	234.31
Dues to employees	198.88	141.13
Dues to students	76.74	65.46
Interest accrued but not due on borrowings	1.79	1.61
Payable to related parties (Refer note 38)	85.95	71.16
Book overdraft	75.93	12.73
	741.43	**820.62**

20 Other current liabilities

	As at March 31, 2026	As at March 31, 2025
Statutory liabilities	124.90	172.30
Unearned revenue -refer (a)	271.21	351.62
Payable towards Corporate Social Responsibility [Refer note 28(a)]	36.87	-
Advances from Related Parties	3,060.13	-
Advances from customers - refer (b)	688.45	594.10
	4,181.56	**1,118.02**

Notes:

(a) Unearned revenue

	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance at the beginning of the year	351.62	235.87
Add : Accrued during the year	201.77	335.46
Less : Revenue recognized during the year from opening balances	(282.18)	(219.71)
Balance at the end of the year	**271.21**	**351.62**

(b) Advances from customers

	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance at the beginning of the year	594.10	438.74
Add : Collections made during the year	688.45	594.10
Less :Revenue recognized during the year from opening balances	(594.10)	(438.74)
Balance at the end of the year	**688.45**	**594.10**

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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)

21 Revenue from operations

	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from contracts with customers:		
(a) Sale of services		
- Admission support services	5,202.70	4,675.12
- Infrastructure management services	2,365.95	2,053.68
- Housekeeping services	2,087.60	1,774.78
- Examination support services	1,653.93	1,509.02
- Administrative support services	975.70	893.12
- Security services	743.52	675.61
- Catering services	1,998.21	2,041.47
- Hostel services	3,532.73	3,722.67
- Coaching fee	2,129.90	2,040.56
- Vehicle maintenance services	105.44	87.17
- Infrastructure provision services (refer note 36)	1,551.71	1,222.51
(b) Sale of goods		
- Sale of stock-in-trade - others	6,035.81	6,363.28
	28,383.20	**27,058.99**

Notes:

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

	For the year ended March 31, 2026	For the year ended March 31, 2025
Contracted price	28,383.20	27,058.99
Adjustment:-		
Reductions towards variable consideration components	-	-
Revenue recognised	**28,383.20**	**27,058.99**

(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 ₹271.21 (March 31, 2025: ₹351.62), which is expected to be fully recognised as revenue in the next two year's. Further, amount of ₹282.18 (March 31, 2025: ₹219.71), representing the value of the transaction price allocated to unsatisfied performance obligation as at March 31, 2026 has been recognised as revenue during the year.

(iii) **Disaggregation of revenue**

	For the year ended March 31, 2026	For the year ended March 31, 2025
Total revenue from contract with customers	28,383.20	27,058.99
Timing of revenue recognition		
-Services transferred at a point in time	6,035.81	6,363.28
-Services transferred over time	22,347.39	20,695.71

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

22 Other income

	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income		
- on fixed deposits designated as amortised cost	107.85	287.19
- on Security deposits at amortised cost	271.78	198.66
- on Optionally Convertible Debentures (OCDs)	13.34	13.34
Other non-operating income		
- Gain on sale of mutual funds	5.56	9.34
- Fair value gain on financial instruments measured at FVTPL	95.88	-
- Gain on Lease Cancellations	53.83	143.88
- Liabilities/provisions no longer required written back	110.19	0.06
- Miscellaneous income	27.75	29.83
	686.18	**682.30**

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

23 Purchases of stock-in-trade

	For the year ended March 31, 2026	For the year ended March 31, 2025
Purchases of stock-in-trade	3,941.78	4,668.24
	3,941.78	**4,668.24**

24 Changes in inventories of stock-in-trade

	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening balance	1,628.82	1,334.72
Closing balance	2,045.06	1,628.82
	(416.24)	**(294.10)**

25 Employee benefits expense

	For the year ended March 31, 2026	For the year ended March 31, 2025
	6,088.08	5,570.88
Contribution to provident and other funds[Refer note (a) below]	213.42	202.11
Staff welfare expenses	2.49	1.69
Gratuity expenses (Refer note (b) below)	83.73	46.38
Compensated absences expenses (Refer note (c) below)	-	2.91
	6,387.72	**5,823.97**

Notes:

(a) **Defined contribution plan**

During the year ended March 31, 2026, the Company has contributed ₹168.40 (March 31, 2025: ₹158.70) towards provident fund and ₹45.02 (March 31, 2025: ₹43.41) 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 termination at 15 days salary (last drawn monthly wages) for each completed year of service subject to a limit prescribed under the Social Security Code, 2020.

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

	For the year ended March 31, 2026	For the year ended March 31, 2025
Current service cost	57.55	31.58
Past service cost	9.15	-
Net interest cost	17.03	14.80
Total amount recognised in the statement of profit and loss	**83.73**	**46.38**

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

	For the year ended March 31, 2026	For the year ended March 31, 2025
Actuarial (gain)/loss	(8.91)	4.12
Total amount recognised in the other comprehensive income	**(8.91)**	**4.12**

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

	As at March 31, 2026	As at March 31, 2025
Present value of defined benefit obligation at beginning of the year	262.81	212.31
Current service cost	57.55	31.58
Past service cost	9.15	-
Interest cost	17.03	14.80
Benefits paid	(18.76)	-
Re-measurement (gain)/loss on actuarial valuations	(8.91)	4.12
Present value of defined benefit obligation at end of the year	**318.87**	**262.81**

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

	As at March 31, 2026	As at March 31, 2025
Discount rate	7.14%	6.57%
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, 2026	As at March 31, 2025
Assumptions		
Sensitivity level		
- Discount rate : 1.00% increase	(278.52)	(236.40)
- Discount rate : 1.00% decrease	344.84	294.01
- Future salary : 1.00% increase	342.70	292.00
- Future salary : 1.00% decrease	(279.60)	(279.60)

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, 2026	As at March 31, 2025
Expected Future Cashflows		
Year 1	12.96	13.70
Year 2	20.07	10.67
Year 3	16.32	15.60
Year 4	21.87	13.77
Year 5	19.45	19.54
Year 6 to 10	139.76	105.57
Greater than 10 Years	589.30	446.04

(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, 2026	As at March 31, 2025
Discount rate	7.14%	6.57%
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

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26 Finance costs

	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expense:		
-on borrowings	1,581.79	1,969.70
-on lease liability	1,146.50	1,006.97
-on financial liabilities measured at amortized cost	208.15	82.56
-on delay in payment taxes	7.45	90.29
	2,943.89	**3,149.52**

27 Depreciation and amortisation expense

	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation of property, plant and equipment [refer note 3]	1,804.95	1,353.95
Amortisation of Right-of-use assets [refer note 4(a)]	1,553.35	1,390.05
Amortisation of contract assets [refer note 7(ii)]	147.43	152.25
	3,505.73	**2,896.25**

28 Other expenses

	For the year ended March 31, 2026	For the year ended March 31, 2025
Power and fuel	404.84	410.40
Repairs and maintenance		
- Building	2,091.79	1,786.09
- Electrical equipment	143.17	193.17
- Vehicle	102.46	87.94
- Canteen	172.20	131.63
- Others	264.41	239.88
Water charges	190.12	202.69
Security services	484.76	379.41
Expenses for admission support services	1,676.70	1,557.84
Rates and taxes	295.46	200.33
Legal and professional fees [refer note (b) below]	1,547.55	1,508.07
Transportation charges	198.55	176.94
Travelling Expenses	129.58	136.84
Rent expense	515.25	251.16
Corporate Social Responsibility (CSR) expenses [refer note (a) below]	58.60	61.64
Donations	26.31	54.44
Consultancy charges	367.99	308.98
Communication expenses	66.78	60.15
Functions and celebrations	670.11	445.17
Printing and stationary	143.61	138.64
Credit impaired trade receivables written off	399.33	15.78
Provision for credit impaired advances [refer note 7(iii)]	-	17.07
Provision for credit impaired trade receivables [refer note 9(vi)]	30.05	366.15
Insurance charges	84.47	78.96
Loss on sale of property, plant and equipment	-	4.44
Bank charges	67.72	28.08
Write off of Property , Plant & Equipment	19.36	34.92
Software Licence Fee	51.77	51.71
Miscellaneous expenses	131.75	101.91
	10,334.69	**9,030.43**

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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 ₹ 21.73 (2024-25 - ₹ 61.64) during the year. The nature of CSR activities undertaken by the Company includes promoting education, healthcare, and eradicating hunger and malnutrition.

	For the year ended March 31, 2026	For the year ended March 31, 2025
i) Gross amount required to be spent by the company during the year	58.60	54.12
ii) Unspent spent from the previous year	(1.67)	5.85
ii) Amount spent during the year(in cash) on:		
(a) Construction/acquisition of any asset	-	-
(b) On purposes other than (i) above	(21.73)	(61.64)
* Shortfall /(excess) at the end of the year	**35.20**	**(1.67)**

* The unspent amount relating to ongoing projects of Rs. 35.20 has been transferred to separate unspent CSR account on April 30, 2026.
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, 2026	For the year ended March 31, 2025
Audit fee	3.00	3.00
Limited Review	1.20	1.20
	4.20	**4.20**

Note: Amounts given above excludes Goods and Service tax.

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29 Income taxes

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

	For the year ended March 31, 2026	For the year ended March 31, 2025
Current taxes	876.10	883.14
Income tax of earlier years	14.28	-
Deferred tax credit	(255.93)	(247.63)
	634.45	**635.51**

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

	For the year ended March 31, 2026	For the year ended March 31, 2025
Tax effect on actuarial (gain)/losses on defined benefit obligations (Items that will not be reclassified to profit or loss)	(2.24)	1.04
	(2.24)	**1.04**

(c) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Accounting profit before tax	2,371.81	2,466.98
At statutory income tax rate of 25.17 % (March 31, 2025: 25.17%)	597.00	620.94
Expenses not deductable for tax purposes	23.17	15.86
Disallowance under section 43B of the Income Tax Act	-	-
Others	-	(1.29)
At the effective income tax rates of 25.17% (March 31, 2025: 25.17%)	**620.17**	**635.51**
Tax adjustments relating to earlier years	14.28	-
	634.45	635.51
Income tax expense reported in the statement of profit and loss	634.45	635.51

30 Deferred tax assets / (liabilities), net

	As at March 31, 2026	As at March 31, 2025
The tax effects of significant temporary differences that resulted in deferred tax assets and liabilities are as follows:		
Deferred tax assets / (liabilities)		
Property, plant and equipment	496.49	423.33
Fair valuation of security deposits	286.72	189.85
Right-of-use assets	(2,273.30)	(2,071.63)
Lease liabilities	2,774.31	2,505.10
Employee benefits	91.83	80.44
Allowance for credit impaired receivables and advances	273.00	293.17
Unamortised NCD(Non Convertible Debenture) Cost	-	(52.39)
Fair Value of Investments	(27.49)	-
Others	4.77	4.77
	1,626.33	**1,372.64**

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

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

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

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

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

	As at April 01, 2024	(Charged)/credited		As at March 31, 2025	(Charged)/credited		As at March 31, 2026
		Statement of profit and loss	Other comprehensive income		Statement of profit and loss	Other comprehensive income	
Deferred tax (liabilities)/assets in relation to:							
Property plant and equipment	424.18	(0.85)	-	423.33	73.16	-	**496.49**
Fair valuation of security deposits	214.87	(25.02)	-	189.85	96.87	-	**286.72**
Provision for doubtful advances and receivables	175.26	117.91	-	293.17	(20.17)	-	**273.00**
Employee benefits	67.00	12.40	1.04	80.44	13.63	(2.24)	**91.83**
Others	4.77	-	-	4.77	-	-	**4.77**
Fair Value of Investments	-	-	-	-	(27.49)		**(27.49)**
Right-of-use assets	(1,813.17)	(258.46)	-	(2,071.63)	(201.67)	-	**(2,273.30)**
Unamortised NCD Cost	(73.17)	20.78	-	(52.39)	52.39	-	**-**
Lease liabilities	2,124.23	380.87	-	2,505.10	269.21	-	**2,774.31**
Deferred tax assets	**1,123.97**	**247.63**	**1.04**	**1,372.64**	**255.93**	**(2.24)**	**1,626.33**

31 Earnings per equity share ('EPES')

	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit attributable to equity holders	**1,737.36**	**1,831.47**
Weighted average number of equity shares considered for computation of basic and diluted EPES *	43,53,02,773	43,52,99,839
Nominal value per equity share (in absolute ₹)	₹ 10	₹ 10
Earnings per equity share (EPES)		
Basic EPES (In absolute ₹ terms)	3.99	4.21
Diluted EPES (In absolute ₹ terms)	3.99	4.21

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

(This space has been intentionally left blank)

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

32 Fair value hierarchy of financial assets and financial liabilities

	Fair Value Through Profit and Loss (FVTPL)	Amortised cost
As at March 31, 2026		
Financial assets		
Investments	13,431.60	0.10
Other financial assets	-	4,896.78
Trade receivables	-	1,751.69
Cash and cash equivalents	-	697.29
Bank balances other than above	-	4.89
Financial liabilities		
Borrowings	-	8,555.04
Trade payables	-	1,407.22
Lease liabilities	-	11,833.06
Other financial liabilities	-	741.43
As at March 31, 2025		
Financial assets		
Investments	13,335.72	0.10
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

(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, 2026 and March 31, 2025:

Quantitative disclosures of fair value measurement hierarchy for liabilities as at March 31, 2026:

Particulars	Level 1	Level 2	Level 3	Total
Financial assets measured at FVTPL				
Investments in OCDs	-		13,431.60	13,431.60

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

Particulars	Level 1	Level 2	Level 3	Total
Financial assets measured at FVTPL				
Investments in OCDs	-		13,335.72	13,335.72

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, 2026 and March 31, 2025.
The following assumptions have been made in calculating the sensitivity analysis:
(1) The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2026 and March 31, 2025.

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:

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33 Financial risk management objectives and policies (continued)

Particulars		As at March 31, 2026	As at March 31, 2025
Borrowings	Variable rate instruments	1,332.21	6,299.84
	Fixed rate instrument	7,222.83	11,460.82
Fixed deposits	Fixed rate instrument	510.27	5,170.69

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 March 31, 2026	For the year ended March 31, 2025
Interest rates increase by 100 basis points	13.32	63.00
Interest rates decrease by 100 basis points	(13.32)	(63.00)

* 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 March 31, 2026	For the year ended March 31, 2025
Net asset value sensitivity		
-Increase by 10%	1,343.16	13,335.72
-Decrease by 10%	(1,343.16)	(13,335.72)

(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.

Credit risk from balances with banks is managed by the Company's finance team in accordance with the Company's policy. Investments of surplus funds are made only with approved and reputed banks and within credit limits assigned to each bank. The amounts invested and details of relevant banks are reviewed by the Company's Board of directors on annual basis.

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

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

	As at March 31, 2026	As at March 31, 2025
Less than 1 year		
- Borrowings	2,549.22	3,251.20
- Trade payables	1,407.22	1,210.04
- Other financial liabilities	741.43	820.62
- Lease liabilities	2,434.86	2,202.66
2 to 5 years		
- Borrowings	2,818.82	9,474.20
- Lease liabilities	8,831.57	6,873.29
More than 5 years		
- Borrowings	3,187.00	-
- Lease liabilities	7,725.75	8,866.21

34 Capital management
Capital includes equity capital, instruments entirely equity in nature and all other reserves attributable to the equity holders of the parent. The primary objective of the capital management is to ensure that it maintain an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder's value. The Company manages its capital structure and make adjustments to it, in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.
The Company monitors capital using a debt to capital employed ratio which is debt divided by total capital plus debt. The Company's policy is to keep this ratio at an optimal level to ensure that the debt related covenants are complied with.

	As at March 31, 2026	As at March 31, 2025
Borrowings including current maturities	8,555.04	17,760.67
Less: Cash and bank balances including bank deposits presented as non-current financial assets	(702.18)	(5,287.23)
Net debt (A)	**7,852.86**	**12,473.44**
Equity	19,327.22	17,583.19
Total capital (B)	**19,327.22**	**17,583.19**
Capital and net debt	**27,180.08**	**30,056.63**
Net debt to Equity (A/B)	**0.41**	**0.71**

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, 2026 and March 31, 2025.

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35(a) Commitments

	As at March 31, 2026	As at March 31, 2025
Estimated amount of contracts amounting to be executed on capital account and not provided for (net of advances)	167.22	298.02

35(b) Contingent liabilities and pending litigations

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

Financial year	As at March 31, 2026	As at March 31, 2025
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	11.24
-2018-2019	487.33	555.79
-2019-2020	3.75	18.46
-2020-2021	4.76	46.84
-2021-2022	84.80	4.29
-2022-2023	2.40	2.40
-2017-18 to 2023-24	257.33	263.59
Income Tax Matters (AY 24-25)	1,021.91	-
Value added tax	-	1.92
Other legal matters	55.83	54.05
Corporate guarantee (refer note (iii))	400.00	12,900.00

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, 2025: ₹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, 2025: ₹35.40) and ₹344.62 (March 31, 2025: ₹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 ₹ 851.61 (31 March 2025: ₹902.62) 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 availmentof ITC, Ineligibile 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) The Company, along with certain related parties, had provided a corporate guarantee aggregating to ₹12,500 in favour of the debenture trustee, Vistra ITCL (India) Limited, pursuant to the terms and conditions of the Debenture Trust Deed dated October 19, 2023, executed between Silverline Investment and Finance Private Limited (an entity in which a relative of a Key Managerial Personnel has significant influence) and Vistra ITCL (India) Limited, for Non-Convertible Debentures (NCDs) issued by Silverline Investment and Finance Private Limited.
The aforesaid corporate guarantee of ₹12,500 stood extinguished during the year upon full redemption of the NCDs in January 2026.
Further, the Company has provided a corporate guarantee of ₹400 in favour of Bandhan Bank Limited against credit facilities amounting to ₹2,370 sanctioned to Green IVY Ventures Private Limited.

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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, 2026 is ₹1,551.71 (March 31, 2025: ₹1,222.51). The income is recognized in accordance with the terms of the MSA.

37 Segment reporting

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

38 Related party disclosures

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

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

(b) **Transactions with related parties**

	For the year ended March 31, 2026	For the year ended March 31, 2025
Narayana Educational Society		
Sale of services	14,094.56	12,585.67
Sale of goods	1,989.78	2,239.51
Collections made on behalf of Company	5,765.71	5,304.00
Expense incurred on behalf of NES	-	16.99
Expense incurred on behalf of Company	373.08	344.66
Security deposits recovered	720.02	392.51
Security deposits transferred	173.88	264.37

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

38 Related party disclosures (continued)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Narayana Education Trust		
Sale of services	310.44	292.18
Sale of goods	9.49	8.25
Collections made on behalf of Company	106.55	158.71
Security deposits Transferred	-	2.98
Narayana Educational Trust		
Sale of services	860.80	674.50
Sale of goods	11.06	18.41
Sale of assets	-	133.39
Expense incurred on behalf of NELT	-	6.20
Expenditure incurred on behalf of Company	260.33	66.95
Security deposits recovered	10.78	2.32
Security deposits transferred	10.25	31.39
Collections made on behalf of Company	130.00	54.90
Rama Narayana Education Trust		
Advance received	15.51	20.00
Green Ivy Ventures Private Limited		
Rent	206.18	108.25
Expenditure incurred on behalf of GIVPL	-	1.02
Rental Deposit Given	1,525.64	-
Deposit for Land Lease Received	430.20	-
Capital Advance Given	1,310.16	-
Rental Deposit Recovered	400.00	-
Guarantees Given	-	400.00
Greater Than Educational Technologies Private Limited		
Advance Given	805.61	1,053.19
Advance Recovered	(900.00)	(946.90)
Puneet Kothapa		
Remuneration	44.35	25.83
Rental Deposit Given	7.79	-
Rent	3.05	2.00
Sindhura Ponguru		
Remuneration	42.25	25.83
Rental Deposit Given	46.2	-
Rent	15.71	11.73
Ponguru Sharani		
Advances given	9.00	35.00
Rental Deposit Given	119.87	-
Remuneration	48.79	26.43
Rent	2.78	2.39
Ravi Teja Ganta		
Remuneration	9.03	6.12
Sambashiva Sastry Kambhampati		
Advances given		-
Remuneration	7.64	7.26

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

38 Related party disclosures (continued)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Ponguru Narayana		
Rent	67.96	38.12
Rental deposits given	151.88	0
Ponguru Ramadevi		
Rent	71.85	33.26
Remuneration	20.00	13.33
Rental deposits given	221.82	0
Advances given	-	16.67
Ponguru Indira		
Rent	18.14	4.12
Remuneration	20.00	13.33
Rental Deposit Given	167.12	-
Advances given	-	25.56

(c) Balances receivable/(payable)

	As at March 31, 2026	As at March 31, 2025
Narayana Educational Society	(3,060.13)	3,331.32
Narayana Education Trust	137.53	13.56
Rama Narayana Education Trust	(84.43)	(68.92)
Narayana Educational Trust	624.63	554.16
Green Ivy Ventures Private Limited	2,663.31	98.28
Greater Than Educational Technologies Private Limited	212.94	307.33
Puneet Kothapa	7.42	12.35
Ponguru Sindhura	56.71	6.11
Ponguru Sharani	131.04	38.15
Ravi Teja Ganta	2.40	1.74
Ponguru Ramadevi	260.10	284.89
Ponguru Narayana	193.85	263.96
Ponguru Indira	171.29	176.19
Sambashiva Sastry Kambhampati	0.38	2.00

(d) Guarantees outstanding

	As at March 31, 2026	As at March 31, 2025
Green Ivy Ventures Private Limited	400.00	400.00
Silverline Investments and Finance Private Limited [Refer note 35(b)(iii)]	-	12,500.00

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

39 Ratios

	Particulars	March 31, 2026	March 31, 2025	Change in %	Reason
(a)	Current ratio = Current assets / Current liabilities (in times)	0.73	1.17	-37.66%	Refer note (i) below
(b)	Debt Equity ratio = Total borrowings / Total equity (in times)	0.37	0.65	-42.66%	Refer note (ii) below
(c)	Debt service coverage ratio = (Profit after tax + Finance cost + Depreciation) / (Finance cost + Total Current borrowings) - (in times) @	2.92	1.95	49.87%	Refer note (ii) below
(d)	Return on equity ratio / return on investment ratio = Net Profit after tax divided by average equity-(in %)	9.41%	10.99%	-1.57%	NA
(e)	Inventory turnover ratio = Cost of goods sold divided by Average Inventory (in times) *	1.92	2.95	-34.98%	Refer note (iii) below
(f)	Trade receivables turnover ratio = Revenue from operations divided by average Trade receivables (in times)	8.70	5.13	69.52%	Refer note (iv) below
(g)	Trade payables turnover ratio = Purchases divided by Average Trade payables (in times)	3.01	4.26	-29.26%	Refer note (v) below
(h)	Net capital turnover ratio = Revenue from operations divided by (Current Assets less Current Liabilities) (in times)	(10.34)	12.75	-181.05%	Refer note (vi) below
(i)	Net profit ratio = Net profit after tax divided by Revenue from operations (in %)	6.12%	6.77%	-0.65%	NA
(j)	Return on Capital employed = (Earnings before Finance cost, other income and income taxes) divided by average Capital employed (in %) #	16.60%	16.28%	0.32%	NA

@ Excludes interest and depreciation on right-of-use assets and related liabilities.
* Cost of goods sold includes cost of materials consumed and changes in inventories of finished goods and work-in-progress.
# capital employed = Net worth + Total debt.

(i) The current ratio declined mainly due to lower trade receivables and cash balances, driven by the redemption of fixed deposits and adjustment of advances received from a major customer.

(ii) The movement in the debt–equity ratio and debt service coverage ratio was mainly attributable to the repayment of NCDs during the year, leading to lower debt levels and reduced finance costs.

(iii) The decrease in the ratio was mainly attributable to an increase in closing inventory resulting from the advance purchase of study materials and uniforms to meet the requirements of the next academic year.

(iv) The improvement in the trade receivables turnover ratio was attributable to enhanced collection efforts and advances received from a major customer, resulting in lower outstanding receivables and reduced collection days.

(v) The ratio changed due to an increase in average trade payables resulting from extended credit terms and lower purchases during the year.

(vi) Net Working Capital decreased mainly due to lower cash and trade receivables, which reduced current assets, along with an increase in customer advances during the year..

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40 **Other statutory information**

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

(iii) The Company does not have any charges which are yet to be registered with ROC beyond the statutory period in the current year. In respect of satisfaction of charges (beyond the statutory period) relating to certain vehicle borrowings with one bank amounting to ₹ 8.32 (March 31, 2025: ₹ 13.28) 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.

41 The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour codes, namely: the Code on Wages, 2019; the Code on Social Security, 2020; the Industrial Relations Code, 2020; and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes"). The New Labour Codes are effective from November 21, 2025, and introduces changes that include, among other things, a uniform definition of wages. The Government is in the process of issuing the related rules.

The New Labour Codes have implications for employee benefits, including gratuity, leave encashment, and other related obligations. The Company has assessed and disclosed the incremental impact of these changes amounting to Rs. 9.91 Mn, consisting of gratuity of Rs. 9.14 Mn and long-term compensated absences of Rs. 0.77 Mn, primarily arising due to change in definition of wages that is applied while computing the respective components in respect of past service periods and the same is accounted for in accordance with IND AS 19 – Employee Benefit Expenses.

42 During the previous year (FY 2024–25), all tangible and intangible assets of the Company, including current assets, non-current assets, movable and fixed assets, floating assets, and intellectual property, were secured by way of a first and exclusive charge under an unattested deed of hypothecation executed between the Company and Vistra ITCL (India) Limited on October 19, 2023, in accordance with the terms of the debenture trust deed executed between Silverline Investment and Finance Private Limited and Vistra ITCL (India) Limited on the same date. During the current year, upon full redemption of the debentures and repayment of all related obligations, the aforesaid security was released, and satisfaction of charge was duly filed with the relevant statutory authorities.

During the current year, the Company's term loan and cash credit facilities are secured by a first pari passu charge on all current assets, including inventories and trade receivables, as well as movable, fixed, and floating assets of the Company, both present and future. The facilities are further secured by an exclusive charge on fixed assets financed under the term loan facility and a pledge of 100% of the equity shares held by the promoters/shareholders of the Company. Additionally, the facilities are secured by an exclusive charge over certain immovable properties owned by promoters and related entities, and are supported by personal guarantees of Mr. K. Puneet, Mr. P. Sindhura, Ms. P. Shanari, and Mrs. P. Ramadevi, along with corporate guarantees provided by Narayana Educational Society and Green IVY Ventures Private Limited.

43 **Scheme of Arrangement and full repayment of Non-Convertible debentures (NCDs)**

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"). Further 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, all the assets, liabilities and reserves of the Transferor Company have been taken over at their respective carrying amounts. In accordance with the Scheme of Amalgamation, the Company has allotted 3,500 equity shares of the Transferee Company (NSPIRA Management Services Private Limited) to the shareholders of the Transferor Company (Silverline Investments and Finance Private Limited) in line with the approved share exchange ratio of 7 shares of the Transferee Company for every 100 shares of the Transferor Company, and other terms specified in the Scheme on May 30, 2025.

Pursuant to the approval of the Scheme of Arrangement by the Hon'ble National Company Law Tribunal (NCLT) between the Company and Silverline Investment and Finance Private Limited (referred to as "The Transferor Company), the 1,25,000 rated, listed, secured, redeemable Non-Convertible Debentures (NCDs) of Rs. 1,00,000 each standing in the name of the Transferor Company and listed on BSE Limited were transferred in 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 was approved on July 08, 2025.

The Company has discharged all its obligations in respect of the aforesaid NCDs, and no amount remains outstanding towards principal or interest as on January 22, 2026.
The Company has obtained a No Objection Certificate (NOC) from the Debenture Trustee confirming full repayment of the debentures. Pursuant thereto, satisfaction of charge was filed on February 10, 2026. Further, the Company initiated the process of delisting the debt securities in accordance with applicable regulatory requirements, and the said securities were delisted on March 19, 2026, pursuant to a notice dated March 17, 2026.

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

45 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.

Subsequent events

46 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.

47 These financial statements were approved for issue by the Company's Board of Directors on May 27, 2026.

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
Firm Registration No.: 105047W/W101187

Ananthakrishnan Govindan
Partner
Membership No.: 205226

Place: Hyderabad
Date: May 27, 2026

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 27, 2026

Place: Hyderabad
Date: May 27, 2026

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 27, 2026.

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.

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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.

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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.

(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

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- 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 Standalone Statement of Profit and Loss.

Equity instruments measured at FVTPL

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

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

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

Cash and cash equivalents

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

De-recognition

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

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

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

Impairment of financial assets

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

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

b) Trade receivables

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NSPIRA Management Services Pvt. Ltd.

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.

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.

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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.

(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.

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(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.

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

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

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

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

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

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

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

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

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

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

Sale of stock-in-trade

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

Revenue from coaching services

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

Revenue from hostel services

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

Revenue from other services

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

Dividend

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

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Interest

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

(n) Earnings per equity share

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

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

(o) Retirement and other employee benefits

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

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

Compensated absences are provided 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.

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(q) Cash flow statement

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

(r) Segment reporting

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

(s) Significant accounting judgements, estimates and assumptions

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

Judgements, estimates and assumptions

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

Leases

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

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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.

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

The amendment includes specific provisions that will take effect for reporting periods beginning on or after April 1, 2026, retrospectively, as outlined below:

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a) Breach of material covenant for long-term loan arrangement on or before end of reporting period with effect that liability becomes payable on demand as on reporting date, then it shall be classified as current liability, if lender agreed after reporting period and before approval of financial statements to not demand payment as a consequence of breach.

b) Classify as non-current liability, if lender agreed by end of reporting period to provide grace period ending at least 12 months after reporting period within which entity can rectify the breach provided lender does not demand immediate repayment.

c) Disclose information about the timing of settlement to understand the impact of the liability on the financial statements.

The Company does not expect this amendment to have an impact on its operations or financial statements.

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 (Holding Company and its subsidiary together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2026, 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, 2026, of consolidated profit (including other comprehensive income),consolidated changes in equity and its consolidated cash flows for the year ended on that date.

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, 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 information included in the Director's report but does not include the consolidated financial statements and our auditor's report thereon, which 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 and will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above 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.

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

The Holding Company's Management and Board of Directors are 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 Indian 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 each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for

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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 company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 Comparative 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.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report, to the extent applicable, that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 1(h)(vi) below on reporting under rule 11(g).

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows 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 Ind AS 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, 2026 taken on record by the Board of Directors of the Holding Company and its subsidiary Company, none of the directors of the Group companies, are disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

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(f) 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 1(h)(vi) below on reporting under Rule 11(g).

(g) 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".

(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 consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group - Refer Note 37 to the consolidated financial statements.

ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.

iii. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary company during the year ended March 31, 2026.

iv. a. The respective Managements of the Holding Company and its subsidiary whose financial statements have been audited under the Act have represented to us that, to the best of our knowledge and belief, as disclosed in the Note 42(v) to the consolidated financial statements, 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 ("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 Holding Company or its subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b. 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 have represented to us that, to the best of their knowledge and belief, as disclosed in the Note 42(vi) to consolidated financial statements, no funds have been received by the Holding Company or its subsidiary from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its 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.

c. 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 company incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) of Rule 11(e) contain any material mis-statement.

(v) The Holding Company and Subsidiary Company incorporated in India have neither declared nor paid any dividend during the year.

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(vi) Based on our examination which included test checks, the Holding Company and Subsidiary Company incorporated in India have used an accounting software for maintaining its books of account during the year ended March 31, 2026, which has a feature of recording audit trail (edit log) facility, that has not been enabled in the accounting software throughout the year as explained in Note 47 to the financial statements. 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 prescribed under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

2. In our opinion, according to information and explanations given to us, the provisions of Section 197 of the Act are not applicable to the Holding Company and its subsidiary Company as they are private companies.

3. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 ("CARO") issued by the Central Government in terms of sub-section (11) of section 143 of the Act, to be included in the Auditor's report, according to the information and explanations given to us and based on the CARO reports issued by us of the Holding company and its subsidiary, we report that there are no qualifications or adverse remarks in the CARO reports of the said companies included in the consolidated financial statements except for the following:

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

For M S K A & Associates LLP (Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

Ananthakrishnan Govindan
Partner
Membership No.: 205226
UDIN: 26205226EVIQTD8167

M S K A & ASSOCIATES LLP ★ Hyderabad ★ Chartered Accountants

Place: Hyderabad
Date: May 27, 2026

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.

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 LLP (Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

Ananthakrishnan Govindan
Partner
Membership No. 205226
UDIN: 26205226EVIQTD8167

M S K A & ASSOCIATES LLP
Hyderabad
Chartered Accountants

Place: Hyderabad
Date: May 27, 2026

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(h) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the Members of NSPIRA Management Services Private Limited on the Consolidated Financial Statements for the year ended March 31, 2026

Report on the Internal Financial Controls with reference to consolidated financial statements 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 NSPIRA Management Services Private Limited (hereinafter referred to as "the Holding Company") as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and it's subsidiary (Holding Company and its subsidiaries together referred to as "the Group") as of that date.

In our opinion, and to the best of our information and according to the explanations given to us, the Holding Company and, its subsidiary which is incorporated in India, have, 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, 2026, based on the internal financial controls with reference to financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI").

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

The respective Management and the Board of Directors of the Holding Company and Its Subsidiary , which is incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by the ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of 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 and Its Subsidiary, which is incorporated in India, based on our audit. We conducted our audit in accordance with 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 with reference to financial statements. 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

M S K A & ASSOCIATES LLP
Hyderabad
Chartered Accountants

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 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 and its subsidiary Company, which is companies incorporated in India.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to 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 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 financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

For M S K A & Associates LLP (Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

Ananthakrishnan Govindan
Partner
Membership No.: 205226
UDIN: 26205226EVIQTD8167

M S K A & ASSOCIATES LLP
Hyderabad
Chartered Accountants

Place: Hyderabad
Date: May 27, 2026

NSPIRA Management Services Private Limited
Consolidated Balance Sheet as at March 31, 2026
(All amounts ₹ in millions, except share and per share data and where otherwise stated)

	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	3	9,090.32	7,535.80
(b) Right-of-use assets	4(a)	9,036.50	8,456.70
(c) Other intangible assets	5	475.14	639.89
(d) Financial assets			
(i) Investments	6	13,431.60	13,335.72
(ii) Other financial assets	7	3,021.52	2,233.88
(e) Deferred tax assets (net)	31	1,626.33	1,372.64
(f) Other non-current assets	8	2,892.61	2,210.19
Total non-current assets		**39,574.02**	**35,784.82**
(2) Current assets			
(a) Inventories	11	2,045.06	1,628.82
(b) Financial assets			
(i) Trade receivables	10	2,064.48	4,783.02
(ii) Cash and cash equivalents	12	733.17	1,672.79
(iii) Bank balances other than cash and cash equivalents	13	4.89	3,638.39
(iv) Other current financial assets	7	1,691.95	1,546.49
(c) Other current assets	8	777.38	912.47
(d) Current tax asset (net)	9	267.21	361.08
Total current assets		**7,584.14**	**14,543.07**
Total Assets		**47,158.16**	**50,327.89**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	14	3,501.24	3,501.20
(b) Instruments entirely equity in nature	15	1,516.69	1,516.69
(c) Other equity	16	14,894.19	12,939.20
Total equity		**19,912.12**	**17,957.09**
LIABILITIES			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	17(a)	6,005.82	9,474.20
(ii) Lease liabilities	4(b)	10,632.88	9,653.82
(b) Provisions	19	373.15	318.05
(c) Deferred tax liabilities (net)	31	5.06	8.92
Total non-current liabilities		**17,016.91**	**19,454.99**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	17(b)	2,549.22	8,286.47
(ii) Lease liabilities	4(b)	1,205.83	1,362.42
(iii) Trade payables			
Total outstanding dues to micro and small enterprises	18	497.41	483.94
Total outstanding dues of other than micro and small enterprises		928.55	777.49
(iv) Other financial liabilities	20	774.89	835.67
(b) Other current liabilities	21	4,239.77	1,131.69
(c) Provisions	19	33.46	38.13
Total current liabilities		**10,229.13**	**12,915.81**
Total equity and liabilities		**47,158.16**	**50,327.89**

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

In terms of our report attached

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
Firm Registration No.: 105047W/W101187

M S K A & ASSOCIATES LLP ★ Hyderabad ★ Chartered Accountants

Ananthakrishnan Govindan
Partner
Membership No.: 205226

Place: Hyderabad
Date: May 27, 2026

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

Place: Hyderabad
Date: May 27, 2026

Rajani Panamgipalli
Company Secretary
Membership No.: A30933

NSPIRA MANAGEMENT SERVICES PVT. LTD. ★

Place: Hyderabad
Date: May 27, 2026

NSPIRA Management Services Private Limited
Consolidated Statement of Profit and Loss for the year ended March 31, 2026
(All amounts ₹ in millions, except share and per share data and where otherwise stated)

	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from operations	22	29,354.74	27,717.67
Other income	23	721.67	738.80
Total income		**30,076.41**	**28,456.47**
Expenses			
Purchases of stock-in-trade	24	3,941.78	4,668.24
Changes in inventories of stock-in-trade	25	(416.24)	(294.10)
Employee benefits expense	26	6,742.90	6,139.00
Finance costs	27	2,946.92	3,177.49
Depreciation and amortization expenses	28	3,685.50	3,111.82
Other expenses	29	10,533.04	9,146.43
Total expenses		**27,433.90**	**25,948.88**
Profit before exceptional items and tax		**2,642.51**	**2,507.59**
Exceptional item		-	-
Profit before tax		**2,642.51**	**2,507.59**
Tax expense:			
(a) Current tax		948.69	896.40
(b) Income tax of earlier years	30	14.28	-
(b) Deferred tax credit		(262.06)	(249.47)
Total tax expense		**700.91**	**646.93**
Profit for the year		**1,941.60**	**1,860.66**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
-Remeasurement of the net defined benefit liability	26(b)	17.94	(1.78)
-Taxes on the above		(4.51)	0.45
Other comprehensive income, net of tax		**13.43**	**(1.33)**
Total comprehensive income for the year		**1,955.03**	**1,859.33**
Earnings per equity share (EPES)			
Basic and Diluted EPES (In absolute ₹ terms)	32	4.46	4.27
Par value of equity shares (In absolute ₹ terms)		10.00	10.00

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

In terms of our report attached
For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
Firm Registration No.: 105047W/W101187

M S K A & ASSOCIATES LLP ★ Hyderabad ★ Chartered Accountants

Ananthakrishnan Govindan
Partner
Membership No.: 205226

Place: Hyderabad
Date: May 27, 2026

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 27, 2026

Place: Hyderabad
Date: May 27, 2026

NSPIRA MANAGEMENT SERVICES PVT. LTD. ★

NSPIRA Management Services Private Limited
Consolidated Statement of Cash Flows for the year ended March 31, 2026
(All amounts ₹ in millions, except share and per share data and where otherwise stated)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flow from operating activities		
Profit before tax	2,642.51	2,507.59
Adjustments for:		
Depreciation and amortization expense	3,685.50	3,146.76
Write off of Property, plant and equipment	19.36	-
Interest income from financial assets		
- on fixed deposits with banks	(107.85)	(300.53)
- on other financial assets	(266.22)	(198.66)
Interest Expense on		
- Lease liabilities	1,147.16	1,089.53
- Borrowings	1,581.79	1.38
-Others	7.45	1,997.52
Provision for credit impaired advance/receivables	30.04	398.99
Credit impaired trade receivables written off	399.33	-
Provision for employee benefits	83.73	49.29
Liabilities no longer required written back	(110.19)	(142.16)
Net gain arising from financial instruments designated as FVTPL	(114.78)	(9.34)
Gain on lease cancellations	(53.83)	(1.79)
Operating profit before working capital changes:	8,944.00	8,538.57
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Financial assets	(837.94)	(1,057.85)
Inventories	(415.88)	(294.10)
Trade receivables	2,619.43	572.86
Adjustments for increase /(decrease) in operating liabilities:		
Trade payables	162.03	277.38
Other financial liabilities	(55.62)	(266.12)
Other current liabilities	3,117.65	165.74
Cash generated from operations	**12,989.63**	**7,881.01**
Income -taxes paid (net)	(856.72)	(1,111.78)
Net cash flows from operating activities	**12,132.90**	**6,769.23**
Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets	(3,393.85)	(3,544.28)
Interest received	107.85	300.53
Movement in fixed deposits	3,634.58	(1,080.22)
Investments in mutual funds	(669.16)	(440.66)
Proceeds from sale of mutual funds	674.72	450.00
Net cash generated/(used) in investing activities	**354.14**	**(4,314.63)**
Cash flow from financing activities		
Repayment of Non- convertible debentures	(11,042.13)	-
Movement in long-term-borrowings	1,628.38	3,018.42
Payment of lease liabilities	(1,283.98)	(893.97)
Interest paid	(2,728.95)	(3,087.04)
Net cash flows used in financing activities	**(13,426.66)**	**(962.59)**
Net (decrease)/increase in cash and cash equivalents	(939.62)	1,492.01
Cash and cash equivalents at the beginning of the year	1,672.79	180.78
Cash and cash equivalents at the end of the year (Refer 12)	**733.17**	**1,672.79**

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

In terms of our report attached
For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
Firm Registration No.: 105047W/W101187

M S K A & ASSOCIATES LLP Hyderabad Chartered Accountants

Ananthakrishnan Govindan
Partner
Membership No.: 205226

Place: Hyderabad
Date: May 27, 2026

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

Place: Hyderabad
Date: May 27, 2026

Rajani Panamgipalli
Company Secretary

Membership No.: A30933

Place: Hyderabad
Date: May 27, 2026

NSPIRA MANAGEMENT SERVICES PVT. LTD.

NSPIRA Management Services Private Limited
Consolidated Statement of Changes in Equity for the year ended March 31, 2026
(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, 2024	35,01,20,011	3,501.20
Issued during the year	-	-
As at March 31, 2025	**35,01,20,011**	**3,501.20**
Issued during the year (Refer note 14(e))	3,500	0.04
As at March 31, 2026	**35,01,23,511**	**3,501.24**

*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, 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**
Issued during the year	-	-	-	-	-
As at March 31, 2026	**553**	**521.48**	**4,50,710**	**995.21**	**1,516.69**

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NSPIRA MANAGEMENT SERVICES PVT. LTD. ★

NSPIRA Management Services Private Limited
Consolidated Statement of Changes in Equity for the year ended March 31, 2026
(All amounts ₹ in millions, except share and per share data and where otherwise stated)

(c) Other Equity

	Reserves and Surplus					Other comprehensive Income	Total
	Retained earnings-Surplus in the statement of profit and loss	Share Application Money Pending Allotment	Capital reserve	Securities Premium	General reserve	Remeasurement of the net defined benefit liability	
Balance as at April 01, 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**
Profit for the year	1,941.60	-	-		-	-	1,941.60
Transfers during the year (refer note 16)	-	(0.51)	-	0.47	-	-	(0.04)
Other Comprehensive income for the year	-	-	-		-	13.43	13.43
Balance as at March 31, 2026	**14,006.90**	**-**	**2.46**	**0.47**	**884.02**	**0.34**	**14,894.19**

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

In terms of our report attached
For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
Firm Registration No.: 105047W

Ananthakrishnan Govindan
Partner
Membership No.: 205226

Place: Hyderabad
Date: May 27, 2026

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 27, 2026

Place: Hyderabad
Date: May 27, 2026

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, 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	170.13	241.11	420.57	3,021.97	12,651.01
Additions during the year	-	293.37	622.57	258.26	807.55	8.01	103.44	86.52	1,212.48	3,392.20
Adjustments during the year [note (i)]	-	20.00	-	-	20.54	-	-	-	-	40.54
Disposals during the year	-	-	-	-	-	-	-	-	-	-
As at March 31, 2026	146.10	3,032.81	1,739.90	1,344.77	4,474.86	178.14	344.55	507.09	4,234.45	16,002.67
Accumulated depreciation										
Up to April 01, 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
Charge for the year	-	364.69	400.76	103.28	445.35	29.66	65.41	52.63	356.55	1,818.33
Adjustment during the year [note (i)]	-	15.74	-	-	5.45	-	-	-	-	21.19
Disposals during the year	-	-	-	-	-	-	-	-	-	-
Up to March 31, 2026	-	1,742.26	1,067.35	381.81	2,012.28	116.68	184.35	192.33	1,215.28	6,912.35
Net carrying amount										
As at March 31, 2026	146.10	1,290.55	672.55	962.96	2,462.58	61.46	160.20	314.76	3,019.17	9,090.32
As at March 31, 2025	146.10	1,366.13	450.74	807.98	2,115.47	83.11	122.17	280.87	2,163.24	7,535.80

Notes:

(i) During the financial years 2024-25 and 2025-26, 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, kitchen equipment 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.

(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 Holding Company.

(iii) The Holding Company has mortagaged its land, having a carrying value of Rs.145.12 million, as collateral in respect of a term loan amounting to Rs.2,370 million obtained by Green Ivy Ventures India Private Limited.

(iv) For details of Property, plant and equipment mortagaged during the year against the Company's Term loan and cash credit facilities, refer note 43.

M S K A & ASSOCIATES LLP Hyderabad Chartered Accountants

NSPIRA MANAGEMENT SERVICES PVT. LTD.

(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, 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 April 01, 2025	**13,915.59**	**13,915.59**
Additions during the year	2,575.29	2,575.29
Adjustments during the year*	(1,153.10)	(1,153.10)
As at March 31, 2026	**15,337.78**	**15,337.78**
Accumulated amortization		
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 April 01, 2025	**5,458.89**	**5,458.89**
Amortization charge for the year	1,554.99	1,554.99
Adjustments during the year*	(712.60)	(712.60)
Up to March 31, 2026	**6,301.28**	**6,301.28**
Net carrying amount		
As at March 31, 2026	9,036.50	9,036.50
As at March 31, 2025	8,456.70	8,456.70

Notes :

(i) Expenses relating to short-term leases and low-value assets for year ended March 31, 2026 is ₹222.79 (March 31, 2025: ₹105.16).

(ii) The incremental borrowing rate applied to lease liabilities is 10.25% (March 31, 2025: 10.25%).

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

4(b) Lease liabilities

	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of year	11,016.24	9,539.68
Additions during the year	2,066.05	2,917.31
Finance cost accrued during the year (refer note 27)	1,147.16	1,034.94
Adjustment during the year*	(520.81)	(591.28)
Payment of lease liabilities (including interest)	(1,869.93)	(1,884.41)
Balance at the end of year	**11,838.71**	**11,016.24**
Current liabilities	1,205.83	1,362.42
Non-current liabilities	10,632.88	9,653.82

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

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

	As at March 31, 2026	As at March 31, 2025
Less than one year	2,441.43	2,202.66
One to five years	8,831.57	6,873.29
More than five years	7,725.75	8,866.21

M S K A & ASSOCIATES LLP Hyderabad Chartered Accountants

NSPIRA MANAGEMENT SERVICES PVT. LTD.

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

5 Other intangible assets

	Content development	Total
Gross carrying amount		
As at April 01, 2024	647.69	647.69
Additions during the year	176.06	176.06
Deletion		-
As at April 01, 2025	**823.75**	**823.75**
Additions during the year	-	-
Deletion	-	-
As at March 31, 2026	**823.75**	**823.75**
Accumulated amortization		
Up to April 01, 2024	37.04	37.04
Charge for the year	146.82	146.82
Deletion	-	-
Up to April 01, 2025	**183.86**	**183.86**
Charge for the year	164.75	164.75
Deletion	-	-
Up to March 31, 2026	**348.61**	**348.61**
Net carrying amount		
As at March 31, 2026	475.14	475.14
As at March 31, 2025	639.89	639.89

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6 Investments

	As at March 31, 2026	As at March 31, 2025
Unquoted - designated at FVTPL		
Investment in other entities		
Investments in equity shares (fully paid-up)		
Monkey box Food Tech Private Limited 6,845 (March 31, 2025: 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, 2025: 883) of ₹1,000 each	1.00	1.00
4,771 (March 31, 2025: 4,771) of ₹10 each	7.50	7.50
	8.50	**8.50**
Investment in OCD		
Highest Common Factor Private Limited	**7,431.22**	**7,378.18**
73,78,17,678 (March 31, 2025: 73,78,17,678) 0.1% OCD of Rs.10 each		
Inuganti Business Ventures Private Ltd	**6,000.38**	**5,957.54**
59,57,54,358 (March 31, 2025: 59,57,54,358) 0.1% OCD of Rs.10 each		
	13,431.60	**13,335.72**
Total investments	**13,447.63**	**13,351.75**
Less: Provision for impairment	16.03	16.03
Net Investment	**13,431.60**	**13,335.72**
Aggregate amount of unquoted investments	13,447.63	13,351.75
Aggregate amount of impairment in value of investments	16.03	16.03

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7 Other financial assets

	As at March 31, 2026	As at March 31, 2025
Non-current		
Unsecured, considered good		
Security deposits		
-with related parties	179.94	75.77
-with others	817.63	1,159.32
Deposits with banks having maturity beyond 12 months	-	1.08
Rental and electricity deposits		
-related parties	1,140.75	128.35
-others	883.20	869.36
	3,021.52	**2,233.88**
Current		
Unsecured, considered good		
Security deposit		
-with related parties	216.22	3.74
-with others	1,119.14	1,050.13
Rental deposits with others	313.00	390.42
Advances to	-	
- related parties	11.39	0.01
Interest accrued on deposits and investments	32.20	102.19
Significant increase in credit risk		
Credit impaired		
Rental and electricity deposits	80.86	80.86
Less: Provision of credit impaired advances[refer note-8(iii)]	(80.86)	(80.86)
	1,691.95	**1,546.49**

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8 Other assets

	As at March 31, 2026	As at March 31, 2025
Non-current		
Unsecured, considered good		
Capital advances	1,038.77	175.92
Payments made under protest*	137.80	96.66
Advance to employees and professionals	125.96	225.52
Contract assets [note - (i)]	1,590.08	1,712.09
	2,892.61	**2,210.19**
Unsecured, considered Credit impaired	26.09	33.85
Less: Provision for credit impaired advances [refer note-8(iii)]	(26.09)	(33.85)
	2,892.61	**2,210.19**
Current		
Unsecured, considered good		
Advances to vendors	60.13	130.34
Prepaid expenses	47.67	42.98
Other receivables	29.11	-
Contract assets [note - (i)]	180.60	169.79
Balances with government authorities	446.34	547.65
Other advances	13.53	21.71
	777.38	**912.47**
Unsecured, considered Credit impaired	130.06	209.62
Less: Provision for credit impaired advances [refer note - 8(iii)]	(130.06)	(209.62)
	777.38	**912.47**

*Payments made under protest includes payments made to service tax, income 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 ₹1,943.30 (March 31, 2025: ₹2,655.60) 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 ₹978.48 (March 31, 2025: ₹1,041.41) as at the aforesaid date have been considered as rental security deposits in these Financial Statements of the Company and the balance amount of ₹780.02 (March 31, 2025: ₹1,352.11), 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, 2026	As at March 31, 2025
Balance at the beginning of the year	1,881.87	1,839.31
Recognized during the year	619.56	173.08
Adjustments during the year*	(583.32)	21.73
Amortization during the year (Refer note 28)	(147.43)	(152.25)
Balance at the end of the year	**1,770.68**	**1,881.87**
-Current	180.60	169.79
-Non-current	1,590.08	1,712.09

*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, 2026	For the year ended March 31, 2025
Balance at the beginning of year	324.33	309.05
Add: Additions net of reversal	1.25	17.07
Less: Amounts written off during the year	(88.57)	(1.79)
Balance at the end of year	**237.01**	**324.33**

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9 Current Tax Asset (Net)

	As at March 31, 2026	As at March 31, 2025
Current tax (Net of Provision for Tax ₹ 948.69 (March 31,2025 - ₹ 883.14))	267.21	361.08
	267.21	**361.08**

10 Trade receivables

	As at March 31, 2026	As at March 31, 2025
- Secured, considered good		
- Unsecured, considered good (refer note (iv) below)		
- from related parties (refer note (i) below)	1,041.29	3,902.86
- from others	1,023.19	880.16
- receivables with significant increase in credit risk		
- Credit impaired		
- from related parties	-	-
- from others	783.43	753.38
	2,847.91	**5,536.40**
Less: allowance for trade receivables	(783.43)	(753.38)
	2,064.48	**4,783.02**

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 40).

(ii) Trade receivables, which have significant increase in credit risk is ₹Nil as at March 31, 2026 (March 31, 2025: ₹Nil).

(iii) There are no disputed and secured trade receivables outstanding as at March 31, 2026 and March 31, 2025.

(iv) The trade receivables represent amounts over which the Company has created a first pari-passu charge in favour of SBICAP Trustee Company Limited, acting as the security trustee for the term loan obtained by the Company from SBI Bank (refer note 43).

(v) Trade receivables ageing schedule

As at March 31, 2026:

	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	-	1,475.47	394.49	153.75	40.77	-	2,064.48
Trade Receivables credit impaired	-	-	-	416.18	367.25	-	783.43
Total	**-**	**1,475.47**	**394.49**	**569.93**	**408.02**	**-**	**2,847.91**
Less: Allowance for receivables impaired	-	-	-	(416.18)	(367.25)	-	(783.43)
	-	**1,475.47**	**394.49**	**153.75**	**40.77**	**-**	**2,064.48**

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	-	4,607.81	132.54	40.64	2.03	-	4,783.02
Trade Receivables credit impaired	-	-	-	366.15	285.01	102.22	753.38
Total	**-**	**4,607.81**	**132.54**	**406.79**	**287.04**	**102.22**	**5,536.40**
Less: Allowance for receivables impaired	-	-	-	(366.15)	(285.01)	(102.22)	(753.38)
	-	**4,607.81**	**132.54**	**40.64**	**2.03**	**-**	**4,783.02**

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

(vi) Movement of provision for receivables:

	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of year	753.38	387.23
Add: Additions net of reversal	30.05	366.15
Less: Amounts written off during the year	-	-
Balance at the end of year	**783.43**	**753.38**

11 Inventories

	As at March 31, 2026	As at March 31, 2025
Valued at the lower of cost and net realisable value		
Stock-in-trade*	2,045.06	1,628.82
	2,045.06	**1,628.82**

*Refer note 43 for details of stock pledged.

12 Cash and bank balances

	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents		
Balances with banks		
- On current accounts	216.53	110.18
- Deposits with banks with maturity period less than 3 months (refer note (i) below)	505.38	1,531.22
Cash on hand	11.26	31.39
	733.17	**1,672.79**

13 Bank balances other than above

- Deposits with banks with maturity period from 3 to 12 months (refer note (ii) below)	4.89	3,638.39
	4.89	**3,638.39**

Notes:

(i) The Company has pledged its deposits in favour of SBICAP Trustee Company Limited, acting as the security trustee against the term loan facility avalied from SBI Bank.

(ii) Deposits with banks with maturity period from 3 to 12 months amounting to Rs. 4.51 Mn are under lien with the bank against the Company's borrowing facilities.

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14 Equity share capital

	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
Authorized				
Equity shares of ₹10 each	53,75,99,990	5,376.00	53,75,99,990	5,376.00
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**	**53,80,52,000**	**6,506.00**
Issued, subscribed and fully paid-up				
Equity shares of ₹10 each	35,01,23,510	3,501.24	35,01,20,010	3,501.20
Series B equity shares of ₹10 each	1	*-	1	*-
	35,01,23,511	**3,501.24**	**35,01,20,011**	**3,501.20**

* less than ₹1000

Notes:

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

	March 31, 2026		March 31, 2025	
	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 (refer note (e))	3,500	0.04	-	-
Balance at the end of the year	**35,01,23,510**	**3,501.24**	**35,01,20,010**	**3,501.20**
Series-B:				
Balance at the beginning of the year	1	*-	1	*-
Issued during the year	-	-	-	-
Balance at the end of the year	**1**	**-**	**1**	**-**

* less than ₹1000

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

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

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

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

	March 31, 2026		March 31, 2025	
	Number of shares	% of holding	Number of shares	% of holding
Equity share of ₹10 each				
Puneet Kothapa	8,75,12,500	24.99%	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%

* In accordance with the terms and conditions stipulated in the Sanction Letter, all promoter-held shares, including Series B shares, have been pledged with SBICAP Trustee Company Limited, in its capacity as Security Trustee, on a pari passu basis as security for the term loan facility obtained by the Company. Refer note 43.

(e) In accordance with the Scheme of Amalgamation, the Company allotted 3,500 equity shares to the shareholders of the Transferor Company, pursuant to the approved share exchange ratio of 7 equity shares for every 100 equity shares held, and in accordance with the other terms and conditions specified in the Scheme.

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

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

	March 31, 2026		
Promoter name	**No of shares**	**% of total share**	**% of change during the year**
Puneet Kothapa	8,75,12,500	24.99%	Nil
Sindhura Ponguru	14,87,71,250	42.49%	Nil
Sharani Ponguru	11,37,66,250	32.49%	Nil

Details of equity shares held by the promoters

	March 31, 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

15 Instruments entirely equity in nature

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

	March 31, 2026		March 31, 2025	
	Number	**Amount**	**Number**	**Amount**
Balance at the beginning of the year	553	521.48	553	521.48
Issued during the year	-	-	-	-
Balance at the end of the year	**553**	**521.48**	**553**	**521.48**

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

	March 31, 2026		March 31, 2025	
	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) below)	**4,50,710**	**995.21**	**4,50,710**	**995.21**

Terms and conditions for conversion of CCDs and CCPS:

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

(d) The Company has allotted 450,710 CCPS of ₹2,500 each fully paid - up. Per the terms and conditions of the shareholders' agreement each holder of Series A CCPS shall be entitled to receive a dividend on each preference share at preferential rate of 0.01% p.a on the rate at which the dividends are declared by the board.
All the CCPS shall be compulsorily convertible into equity shares at the earlier of - (a) the option of the Investor; or (b) upon the expiry of last date of convertible Securities in relation with a Qualified IPO ('QIPO') or an Initial Public Offering ('IPO') Conversion Date; (c) CCPS Final Maturity Date. Further, the CCPS shall convert into equity shares in accordance with the terms mentioned in the shareholders' agreement.

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

	March 31, 2026		March 31, 2025	
	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%

16 **Other equity**

	As at / For the year ended	
	March 31, 2026	March 31, 2025
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	2.46
Balance at the end of the year	**2.46**	**2.46**
Securities Premium		
Add: Transfer from Share Application Money (refer note (c) below)	0.47	-
Balance at the end of the year	**0.47**	**-**
Share Application Money pending Allotment		
Balance at the beginning of the year	0.51	0.51
Less: Shares Issues during the year(refer note (c) below)	(0.51)	-
Balance at the end of the year	**-**	**0.51**
Retained earnings		
Balance at the beginning of the year	12,065.30	10,204.65
Add: Profit for the year	1,941.60	1,860.65
Balance at the end of the year	**14,006.90**	**12,065.30**
Other comprehensive income- Actuarial gain/(loss) on post employment benefits		
Balance at the beginning of the year	(13.09)	(11.76)
Defined benefit plan, net of taxes	13.43	(1.33)
Balance at the end of the year	**0.34**	**(13.09)**
Total other equity	**14,894.19**	**12,939.20**

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 alloted in the previous year 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. These shares have been issued during the year in May 2025.

(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.

(f) **Securities Premium**

Securities premium represents the premium arising on issue of 3,500 equity shares at ₹137 per share during the year.

17 **Borrowings**

	As at March 31, 2026	As at March 31, 2025
(a) **Long term borrowings**		
Secured		
Non convertible Debentures (NCD's)		
March 31, 2026 : Nil (March 31, 2025: 12,500 units of ₹100,000 each) (refer note (v) below and note 44)	-	11,042.13
Term loans from		
- Banks (refer note (ii))	6,806.86	-
Vehicle loans from		
- Banks (refer note i)	415.97	418.69
Total borrowings	**7,222.83**	**11,460.82**
Less: Current maturities of long-term borrowings	1,217.01	1,986.62
Non-current borrowings	**6,005.82**	**9,474.20**
(b) **Short term borrowings**		
Secured		
Current maturities of long-term borrowings		
-Term loans form banks (refer note (ii))	1,062.40	1,874.73
- Vehicle loans from banks (refer note (i))	154.61	111.89
Cash Credit [refer note (iii)]	1,332.21	1,264.58
Bank overdraft [refer note (iv)]	-	5,035.27
Short term borrowings	**2,549.22**	**8,286.47**
Total Borrowings	**8,555.04**	**17,760.67**

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i) **Summary of borrowings arrangements**

Particulars	Terms of Repayment	Security	Borrowings availed	Oustanding as at		Rate of Interest
				March 31, 2026	March 31, 2025	
From Banks:						
Vehicle loans			699.09	415.97	418.69	
Axis Bank Limited	Repayable in 37 monthly instalments of ₹0.071 million each commencing from 10-May-2022 and ending on 10-May-2025.	Secured by way of hypothecation of specific vehicles against which the loan is availed.	2.34	-	0.13	7.15%
Axis Bank Limited	Repayable in 37 monthly instalments of ₹0.069 million each commencing from 10-May-2022 and ending on 10-May-2025.	Secured by way of hypothecation of specific vehicles against which the loan is availed.	2.27	-	0.13	7.15%
Axis Bank Limited	Repayable in 37 monthly instalments of ₹0.069 million each commencing from 10-May-2022 and ending on 10-May-2025.	Secured by way of hypothecation of specific vehicles against which the loan is availed.	2.27	-	0.13	7.15%
Axis Bank Limited	Repayable in 37 monthly instalments of ₹0.119 million each commencing from 10-May-2022 and ending on 10-May-2025.	Secured by way of hypothecation of specific vehicles against which the loan is availed.	3.96	-	0.22	7.15%
Axis Bank Limited	Repayable in 37 monthly instalments of ₹0.020 million each commencing from 05-Mar-2025 and ending on 05-Mar-2028.	Secured by way of hypothecation of specific vehicles against which the loan is availed.	0.64	0.43	0.62	9.75%
Axis Bank Limited	Repayable in 37 monthly instalments of ₹0.406 million each commencing from 05-Nov-2024 and ending on 05-Nov-2027.	Secured by way of hypothecation of specific vehicles against which the loan is availed.	13.08	7.48	11.47	8.9%
Axis Bank Limited	Repayable in 37 monthly instalments of ₹0.081 million each commencing from 01-Feb-2025 and ending on 01-Feb-2028.	Secured by way of hypothecation of specific vehicles against which the loan is availed.	2.60	1.61	2.47	9.0%
Axis Bank Limited	Repayable in 37 monthly instalments of ₹0.120 million each commencing from 01-Feb-2025 and ending on 01-Feb-2028.	Secured by way of hypothecation of specific vehicles against which the loan is availed.	3.87	2.52	3.68	9.0%
Axis Bank Limited	Repayable in 37 monthly instalments of ₹0.120 million each commencing from 01-Feb-2025 and ending on 01-Feb-2028.	Secured by way of hypothecation of specific vehicles against which the loan is availed.	3.88	2.53	3.69	9.0%
Axis Bank Limited	Repayable in 37 monthly instalments of ₹0.400 million each commencing from 10-Mar-2022 and ending on 10-Mar-2025.	Secured by way of hypothecation of specific vehicles against which the loan is availed.	4.66	2.79	4.21	9.0%
Axis Bank Limited	Repayable in 37 monthly instalments of ₹0.145 million each commencing from 01-Dec-2024 and ending on 01-Dec-2027.	Secured by way of hypothecation of specific vehicles against which the loan is availed.	3.89	2.32	3.50	9.0%
Axis Bank Limited	Repayable in 37 monthly instalments of ₹0.067 million each commencing from 10-Mar-2022 and ending on 10-Mar-2025.	Secured by way of hypothecation of specific vehicles against which the loan is availed.	2.44	-	0.21	7.75%
Axis Bank Limited	Repayable in 37 monthly instalments of ₹0.074 million each commencing from 10-Jun-2022 and ending on 10-Jun-2025.	Secured by way of hypothecation of specific vehicles against which the loan is availed.	3.90	2.32	3.51	9.0%
Axis Bank Limited	Repayable in 37 monthly instalments of ₹0.121 million each commencing from 05-Nov-2024 and ending on 05-Nov-2027.	Secured by way of hypothecation of specific vehicles against which the loan is availed.	3.80	-	0.79	7.65%

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

Axis Bank Limited	Repayable in 60 monthly instalments of ₹0.076 million each commencing from 10-Mar-2021 and ending on 10-Feb-2026.	Secured by way of hypothecation of specific vehicles against which the loan is availed.	6.61	0.90	2.36	7.36%
Axis Bank Limited	Repayable in 60 monthly instalments of ₹0.132 million each commencing from 01-Nov-2021 and ending on 01-Oct-2026.	Secured by way of hypothecation of specific vehicles against which the loan is availed.	148.57	72.09	102.13	9.12%
HDFC Bank Limited	Repayable in 58 monthly instalments of ₹3.177 million each commencing from 05-Jul-2023 and ending on 05-Apr-2028.	Secured by way of hypothecation of specific vehicles against which the loan is availed.	3.93	2.95	-	9.0%
Axis Bank Limited	Repayable in 37 monthly instalments of ₹0.122 million each commencing from 05-Jun-2025 and ending on 05-Sep-2028.	Secured by way of hypothecation of specific vehicles against which the loan is availed.	5.05	3.98	-	8.75%
Axis Bank Limited	Repayable in 39 monthly instalments of ₹0.149 million each commencing from 05-Jul-2025 and ending on 05-Jun-2028.	Secured by way of hypothecation of specific vehicles against which the loan is availed.	10.95	8.88	-	8.9%
Axis Bank Limited	Repayable in 39 monthly instalments of ₹0.324 million each commencing from 01-Aug-2025 and ending on 01-Oct-2028.	Secured by way of hypothecation of specific vehicles against which the loan is availed.	4.05	3.47	-	9.5%
Axis Bank Limited	Repayable in 39 monthly instalments of ₹0.121 million each commencing from 01-Oct-2025 and ending on 01-Dec-2028.	Secured by way of hypothecation of specific vehicles against which the loan is availed.	4.60	3.94	-	8.4%
Axis Bank Limited	Repayable in 39 monthly instalments of ₹0.135 million each commencing from 05-Oct-2025 and ending on 05-Dec-2028.	Secured by way of hypothecation of specific vehicles against which the loan is availed.	16.09	12.96	-	8.57%
HDFC Bank Limited	Repayable in 37 monthly instalments of ₹0.496 million each commencing from 15-Aug-2025 and ending on 15-Aug-2028.	Secured by way of hypothecation of specific vehicles against which the loan is availed.	2.23	1.92	-	8.44%
HDFC Bank Limited	Repayable in 39 monthly instalments of ₹0.065 million each commencing from 07-Oct-2025 and ending on 07-Dec-2028.	Secured by way of hypothecation of specific vehicles against which the loan is availed.	0.62	0.55	-	9.05%
Axis Bank Limited	Repayable in 39 monthly instalments of ₹0.018 million each commencing from 05-Nov-2025 and ending on 05-Jan-2029.	Secured by way of hypothecation of specific vehicles against which the loan is availed.	5.17	4.56	-	8.25%
Axis Bank Limited	Repayable in 39 monthly instalments of ₹0.151 million each commencing from 05-Nov-2025 and ending on 05-Jan-2029.	Secured by way of hypothecation of specific vehicles against which the loan is availed.	4.82	4.41	-	8.1%
Axis Bank Limited	Repayable in 39 monthly instalments of ₹0.141 million each commencing from 01-Jan-2026 and ending on 01-Mar-2029.	Secured by way of hypothecation of specific vehicles against which the loan is availed.	4.41	4.10	-	8.1%
Axis Bank Limited	Repayable in 39 monthly instalments of ₹0.129 million each commencing from 01-Jan-2026 and ending on 01-Mar-2029.	Secured by way of hypothecation of specific vehicles against which the loan is availed.	3.05	2.83	-	8.1%
HDFC Bank Limited	Repayable in 39 monthly instalments of ₹0.184 million each commencing from 07-Dec-2025 and ending on 07-Feb-2029.	Secured by way of hypothecation of specific vehicles against which the loan is availed.	6.82	6.20	-	7.9%
HDFC Bank Limited	Repayable in 39 monthly instalments of ₹0.082 million each commencing from 07-Dec-2025 and ending on 02-Jul-2029.	Secured by way of hypothecation of specific vehicles against which the loan is availed.	3.03	2.75	-	7.96%
HDFC Bank Limited	Repayable in 39 monthly instalments of ₹0.067 million each commencing from 07-Jan-2026 and ending on 07-Mar-2029.	Secured by way of hypothecation of specific vehicles against which the loan is availed.	2.24	2.08	-	8.38%
Axis Bank Limited	Repayable in 39 monthly instalments of ₹0.079 million each commencing from 01-Feb-2026 and ending on 01-Apr-2029.	Secured by way of hypothecation of specific vehicles against which the loan is availed.	2.71	2.59	-	8.1%
Axis Bank Limited	Repayable in 39 monthly instalments of ₹0.037 million each commencing from 05-Feb-2026 and ending on 05-Apr-2029.	Secured by way of hypothecation of specific vehicles against which the loan is availed.	1.25	1.18	-	8.25%
Axis Bank Limited	Repayable in 39 monthly instalments of ₹0.937 million each commencing from 01-Apr-2026 and ending on 01-Jun-2029.	Secured by way of hypothecation of specific vehicles against which the loan is availed.	32.23	32.23	-	7.7%
HDFC Bank Limited	Repayable in 39 monthly instalments of ₹0.215 million each commencing from 05-May-2026 and ending on 05-Jul-2029.	Secured by way of hypothecation of specific vehicles against which the loan is availed.	7.40	7.40	-	7.58%
Bank of Baroda	Repayable in 60 monthly instalments of ₹0.086 million each commencing from 16-Nov-2019 and ending on 16-May-2025.	Secured by way of hypothecation of specific vehicles against which the loan is availed.	4.20	-	0.20	8.85%
ICICI Bank Limited	Repayable in 36 monthly instalments of ₹0.035 million each commencing from 04-Jul-2024 and ending on 03-Jul-2027.	Secured by way of hypothecation of vehicle against which the loan is availed.	1.11	0.40	0.77	9.40%
ICICI Bank Limited	Repayable in 48 monthly instalments of ₹0.037 million each commencing from 01-Mar-2025 and ending on 01-Feb-2029.	Secured by way of hypothecation of vehicle against which the loan is availed.	1.44	1.06	1.42	9.99%
Kotak Mahindra Bank Limited	Repayable in 58 monthly instalments of ₹7.450 million each commencing from 16-Jan-2024 and ending on 20-Nov-2028.	Secured by way of hypothecation of vehicle against which the loan is availed.	347.45	210.53	277.07	8.90%
ii)	**Term Loan**		7,338.36	6,806.86	-	
State Bank of India	32 equal quarterly instalments of Rs.265.60 Mn commencing from December 2025.	(a) These facilities are secured by way of first pari-passu hypothecation charge on all current assets, including stocks and receivables, both present and future, along with an exclusive charge on fixed assets acquired out of the Corporate Term Loan. (b) Additionally, the facilities are backed by collateral security in the form of a first pari-passu charge on all movable assets, both fixed and floating, present and future, along with a pledge of 100% of the equity share capital held by Nspira Management Services Private Limited shareholders/promoters in the Company on a pari-passu basis. (c) Additionally, the facilities are secured by an exclusive charge over certain immovable properties owned by promoters and related entities, and are supported by personal guarantees of Mr. K. Puneet, Mr. P. Sindhura, Ms. P. Sharani, and Mrs. P. Ramadevi, along with corporate guarantees provided by Narayana Educational Society and Green IVY Ventures Private Limited.	7,338.36	6,806.86	-	9.00%

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

iii) The Company has also availed a cash credit facility from a Bank with limit of ₹1,500 Million (March 31, 2025: ₹ 1000 Million) to meet the short term working capital requirements. The interest rate stipulated by bank is 9.00% (March 31, 2025: 12.00%). Interest would be payable monthly on last date of each month.

The Cash Credit facilities are secured by a first pari passu charge on all current assets, including inventories and trade receivables, as well as movable, fixed, and floating assets of the Company, both present and future. The facilities are further secured by an exclusive charge on fixed assets financed under the term loan facility and a pledge of 100% of the equity shares held by the promoters/shareholders of the Company. Additionally, the facilities are secured by an exclusive charge over certain immovable properties owned by promoters and related entities, and are supported by personal guarantees of Mr. K. Puneet, Mr. P. Sindhura, Ms. P. Shanari, and Mrs. P. Ramadevi, along with corporate guarantees provided by Narayana Educational Society and Green IVY Ventures Private Limited.

The Cash Credit facility is subject to stipulated margins of 25% on domestic raw materials and 40% on receivables, and no drawing power is permitted on receivables from related parties.

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 ₹ Nil (March 31, 2025: ₹ 5,102 Million).

v) On January 22, 2026, the Company redeemed its entire outstanding Non-Convertible Debentures (NCDs), together with all interest due thereon, in accordance with the terms of issue. Accordingly, no principal or interest remained outstanding as of that date.
The Debenture Trustee has issued a No Objection Certificate (NOC) confirming full repayment of the NCDs. Subsequently, the Company filed the satisfaction of charge on February 10, 2026. Refer Note 45 for details relating to the Scheme of Arrangement and the repayment of NCDs.

(vi) The borrowings obtained by the Company from banks have been applied for the purposes for which such borrowings were taken.

(vii) The quarterly returns of current assets and receivables filed by the Company for quarter ended March 2026 with banks are in agreement with the books of accounts.

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

	As at March 31, 2026	As at March 31, 2025
Within 1 year	1,217.01	1,986.62
2 - 5 years	2,818.82	9,474.20
More than 5 years	3,187.00	-
	7,222.83	11,460.82

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ix) **Reconciliation of movements of liabilities to cash flows 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, 2024	7,723.61	14,742.23	2.17
Lease liabilities recognised during the year	2,917.31	-	-
Payment of lease liabilities	(812.88)	-	-
Proceeds from borrowings	-	4,376.96	-
Repayment of borrowings	-	(1,358.53)	-
Interest expenses	1,006.97	-	1,969.55
Interest paid	(1,006.97)	-	(1,970.11)
Adjustments*	(591.29)	-	-
Net debt as on March 31, 2025	**9,236.76**	**17,760.66**	**1.61**
Lease liabilities recognised during the year	2,066.06	-	-
Payment of lease liabilities	(721.98)	-	-
Proceeds from borrowings	-	8,958.99	-
Repayment of borrowings	-	(18,164.61)	-
Interest expenses	1,146.50	-	1,581.79
Interest paid	(1,146.50)	-	(1,581.61)
Adjustments*	(274.52)	-	-
Net debt as on March 31, 2026	**10,306.30**	**8,555.04**	**1.79**

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

18 **Trade payables**

	As at March 31, 2026	As at March 31, 2025
Due to micro enterprises and small enterprises (MSME)	497.41	483.94
Due to others	928.55	777.49
	1,425.96	1,261.43

Notes:

(i) There are no trade payables which are under any dispute as at March 31, 2026 and March 31, 2025.
(ii) Trade payables are non interest bearing and are normally settled within the due date of amount payable.
(iii) Trade payables ageing schedule

As at March 31, 2026:

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	-	50.06	445.87	0.30	1.18	-	497.41
- Others	-	239.69	671.43	8.09	9.34	-	928.55
Total	-	289.75	1,117.30	8.39	10.52	-	1,425.96

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

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19 Provisions

	As at March 31, 2026	As at March 31, 2025
Non-current		
Provision for employee benefits, unfunded		
- Gratuity, unfunded [refer note 26(b)]	331.96	270.19
- Compensated absences [refer note 26(c)]	41.19	47.86
	373.15	318.05
Current		
Provision for employee benefits, unfunded		
- Gratuity, unfunded [refer note 26(b)]	12.99	13.72
- Compensated absences [refer note 26(c)]	20.47	24.41
	33.46	38.13

20 Other financial liabilities

	As at March 31, 2026	As at March 31, 2025
Current		
Creditors for capital expenditure	87.32	294.22
Creditors for expenses	217.61	243.98
Dues to employees	230.35	141.13
Dues to students	76.74	65.46
Interest accrued but not due on borrowings	1.79	1.61
Payable to related parties (Refer note 40)	85.15	76.54
Book overdraft	75.93	12.73
	774.89	835.67

21 Other current liabilities

	As at March 31, 2026	As at March 31, 2025
Statutory liabilities	132.37	182.05
Unearned revenue - refer (a)	271.21	351.62
Payable towards Corporate Social Responsibility	36.87	1.93
Advances from Related Parties	3,060.13	-
Advances from customers - refer (b)	739.19	596.09
	4,239.77	1,131.69

Notes:

(a) **Unearned revenue**

	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance at the beginning of the year	351.62	235.87
Add : Accrued during the year	201.77	335.46
Less : Revenue recognized during the year from opening balances	(282.18)	(219.71)
Balance at the end of the year	271.21	351.62

(b) **Advances from customers**

	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance at the beginning of the year	594.10	438.74
Add : Collections made during the year	739.19	596.09
Less :Revenue recognized during the year from opening balances	(594.10)	(438.74)
Balance at the end of the year	739.19	596.09

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

22 Revenue from operations

	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from contracts with customers:		
(a) Sale of services		
- Admission support services	5,202.70	4,675.12
- Infrastructure management services	2,365.95	2,053.68
- Housekeeping services	2,087.60	1,774.78
- Examination support services	1,653.93	1,509.02
- Administrative support services	975.70	893.12
- Security services	743.52	675.61
- Catering services	1,998.21	2,041.47
- Hostel services	3,532.73	3,722.67
- Coaching fee	2,129.90	2,040.56
- Vehicle maintenance services	105.44	87.17
- Subscription fee	971.54	658.68
- Infrastructure provision services (refer note 38)	1,551.71	1,222.51
(b) Sale of goods		
- Sale of stock-in-trade - others	6,035.81	6,363.28
	29,354.74	**27,717.67**

Notes:

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

	For the year ended March 31, 2026	For the year ended March 31, 2025
Contracted price	29,354.74	27,717.67
Adjustment:-		
Reductions towards variable consideration components	-	-
Revenue recognised	**29,354.74**	**27,717.67**

(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 ₹271.21 (March 31, 2025: ₹351.62), which is expected to be fully recognised as revenue in the next two year's. Further, amount of ₹282.18 (March 31, 2025: ₹219.71), representing the value of the transaction price allocated to unsatisfied performance obligation as at March 31, 2025 has been recognised as revenue during the year.

(iii) **Disaggregation of revenue**

	For the year ended March 31, 2026	For the year ended March 31, 2025
Total revenue from contract with customers	29,354.74	27,717.67
Timing of revenue recognition		
-Services transferred at a point in time	6,035.81	6,363.28
-Services transferred over time	23,318.93	21,354.39

Refer note 39 for segment wise details of the Company's revenue.

23 Other income

	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income		
- on fixed deposits designated as amortised cost	107.85	287.19
- on security deposits	272.60	200.49
- on optionally convertible debentures (OCDs)	13.34	13.34
Rental Income	-	52.00
Other non-operating income		
-Gain on sale of mutual funds	5.56	9.34
-Reversal of provision for credit impaired trade receivables	95.88	-
-Gain on lease cancellations	88.46	143.88
- Liabilities/provisions no longer required written back	110.19	2.73
-Miscellaneous income	27.79	29.83
	721.67	**738.80**

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24 Purchases of stock-in-trade

	For the year ended March 31, 2026	For the year ended March 31, 2025
Purchases of stock-in-trade	3,941.78	4,668.24
	3,941.78	**4,668.24**

25 Changes in inventories of stock-in-trade

	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening balance	1,628.82	1,334.72
Closing balance	2,045.06	1,628.82
	(416.24)	**(294.10)**

26 Employee benefits expense

	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries and wages	6,420.43	5,866.56
Contribution to provident and other funds	221.66	207.41
Staff welfare expenses	2.87	4.61
Gratuity expense (Refer note (b) below)	97.75	57.51
Compensated absences (Refer note (c) below)	0.19	2.91
	6,742.90	**6,139.00**

Notes:

(a) **Defined contribution plan**

During the year ended March 31, 2026, the Company has contributed ₹ 175.02 (March 31, 2025: ₹ 162.63) towards provident fund and ₹ 45.08 (March 31, 2025: ₹ 43.52) towards Employees' State Insurance and ₹ 1.56 (March 31, 2025: ₹ 1.26) towards National Pension scheme.

(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 termination at 15 days salary (last drawn monthly wages) for each completed year of service subject to a limit prescribed under the Social Security Code, 2020.

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

	For the year ended March 31, 2026	For the year ended March 31, 2025
Current service cost	70.09	41.80
Past service cost	9.15	-
Net interest cost	18.51	15.71
Total amount recognised in the statement of profit and loss	**97.75**	**57.51**

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

	For the year ended March 31, 2026	For the year ended March 31, 2025
Actuarial (gain)/loss	(17.94)	1.78
Total amount recognised in the other comprehensive income	**(17.94)**	**1.78**

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

	As at March 31, 2026	As at March 31, 2025
Present value of defined benefit obligation at beginning of the year	283.91	224.62
Current service cost	70.09	41.80
Past service cost	9.15	-
Interest cost	18.51	15.71
Benefits paid	(18.77)	-
Re-measurement (gain)/loss on actuarial valuations	(17.94)	1.78
Present value of defined benefit obligation at end of the year	**344.95**	**283.91**

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

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

	As at March 31, 2026	As at March 31, 2025
Discount rate	7.14%	6.57%
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, 2026	As at March 31, 2025
Assumptions		
Sensitivity level		
- Discount rate : 1.00% increase	(278.52)	(236.40)
- Discount rate : 1.00% decrease	344.84	294.01
- Future salary : 1.00% increase	342.70	292.00
- Future salary : 1.00% decrease	(279.60)	(279.60)

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, 2026	As at March 31, 2025
Expected Future Cashflows		
Year 1	12.96	13.72
Year 2	20.07	10.69
Year 3	16.32	15.70
Year 4	21.87	13.96
Year 5	19.45	19.77
Year 6 to 10	139.76	108.43
Greater than 10 Years	589.30	554.51

(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, 2026	As at March 31, 2025
Discount rate	7.14%	6.57%
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

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27 Finance costs

	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expense:		
-on lease liability	1,147.16	1,034.94
-on financial liabilities measured at amortized cost	208.15	82.56
-on borrowings	1,581.79	1,969.70
-on others	9.82	90.29
	2,946.92	**3,177.49**

28 Depreciation and amortisation expense

	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on property, plant and equipment [refer note 3]	1,818.33	1,369.73
Amortisation of right-of-use assets [refer note 4(a)]	1,554.99	1,443.02
Amortisation of intangible assets [refer note 5]	164.75	146.82
Amortisation of contract assets [refer note 8(ii)]	147.43	152.25
	3,685.50	**3,111.82**

29 Other expenses

	For the year ended March 31, 2026	For the year ended March 31, 2025
Power and fuel	405.30	410.90
Repairs and maintenance		
- Building	2,094.40	1,786.09
- Electrical equipment	143.17	193.17
- Vehicle	102.52	87.95
- Canteen	172.39	131.63
- Others	280.85	239.88
Water charges	190.26	202.69
Security services	485.16	379.41
Expenses for admission support services	1,676.88	1,557.84
Transportation charges	198.66	177.04
Travelling Expenses	134.31	146.79
Rates and taxes	295.46	204.36
Corporate Social Responsibility (CSR) expenses	66.93	66.25
Donations	26.31	54.44
Consultancy charges	456.68	354.03
Communication expenses	78.57	63.92
Functions and celebrations	670.11	445.17
Legal and professional fees	1,584.11	1,533.38
Rent expense	537.26	261.46
Printing and stationary	143.63	139.12
Credit impaired trade receivables written off	399.33	15.78
Provision for credit impaired advances [refer note 8(iii)]	1.25	17.07
Provision for credit impaired trade receivables [refer note 10(vi)]	30.05	366.15
Insurance charges	84.47	78.96
Loss on Sale of Property, plant and equipment	-	4.44
Bank charges	67.74	28.08
Net loss on foreign currency transactions and translation	-	0.06
Write off of Property , Plant & Equipment	19.36	34.92
Software Licence Fee	53.15	51.71
Miscellaneous expenses	134.73	113.74
	10,533.04	**9,146.43**

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30 Income taxes

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

	For the year ended March 31, 2026	For the year ended March 31, 2025
Current taxes	948.69	896.40
Income tax of earlier years	14.28	-
Deferred tax benefit	(262.06)	(249.47)
	700.91	**646.93**

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

	For the year ended March 31, 2026	For the year ended March 31, 2025
Tax effect on actuarial losses on defined benefit obligations (Items that will not be reclassified to profit or loss)	(4.51)	0.45
	(4.51)	**0.45**

31 Deferred tax assets / (liabilities), net

	As at March 31, 2026	As at March 31, 2025
The tax effects of significant temporary differences that resulted in deferred tax assets and liabilities are as follows:		
Deferred tax assets (net)		
Property, plant and equipment	496.49	423.33
Fair valuation of security deposits	286.72	189.85
Right-of-use assets	(2,273.30)	(2,071.63)
Lease liabilities	2,774.31	2,505.10
Employee benefits	91.83	80.44
Provision for doubtful advances and receivables	273.00	293.17
Fair Value of Investements	(27.49)	
Unamortised NCD Cost	-	(52.39)
Others	4.77	4.77
	1,626.33	**1,372.64**
Deferred tax Laibilities (net)		
Property, plant and equipment	(16.25)	25.27
Fair valuation of security deposits	0.44	(2.87)
Lease liability net of right-of-use of assets	0.24	(4.27)
Employee benefits	10.51	(9.21)
	(5.06)	**8.92**

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

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31 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, 2024	(Charged)/credited		As at March 31, 2025	(Charged)/credited		As at March 31, 2026
		Statement of profit and loss	Other comprehensive income		Statement of profit and loss	Other comprehensive income	
Deferred tax assets							
Property plant and equipment	424.18	(0.85)	-	423.33	73.16	-	496.49
Fair valuation of security deposits	214.87	(25.02)	-	189.85	96.87	-	286.72
Provision for doubtful advances	175.26	117.91	-	293.17	(20.17)	-	273.00
Employee benefits	67.00	12.40	1.04	80.44	13.63	(2.24)	91.83
Others	4.77	-	-	4.77	-	-	4.77
Fair Value of Investments	-	-	-	-	(27.49)		(27.49)
Right-of-use assets	(1,813.17)	(258.46)	-	(2,071.63)	(201.67)	-	(2,273.30)
Unamortised NCD Cost	(73.17)	20.78	-	(52.39)	52.39	-	-
Lease liabilities	2,124.23	380.87	-	2,505.10	269.21	-	2,774.31
Total(A)	**1,123.97**	**247.63**	**1.04**	**1,372.64**	**255.93**	**(2.24)**	**1,626.33**

Reconciliation of deferred tax assets/ (liabilities) at the beginning and end of the year:

	As at April 01, 2024	(Charged)/credited		As at March 31, 2025	(Charged)/credited		As at March 31, 2026
		Statement of profit and loss	Other comprehensive income		Statement of profit and loss	Other comprehensive income	
Deferred tax assets							
Property plant and equipment	(21.72)	(3.55)	-	(25.27)	9.02	-	**(16.25)**
Fair valuation of security deposits	0.02	2.85	-	2.87	(2.43)	-	**0.44**
	7.67	2.13	(0.59)	9.21	3.57	(2.27)	**10.51**
Provision for employee benefits payable							
Lease liability net of right-of-use of assets	3.85	0.42	-	4.27	(4.03)	-	**0.24**
Total(B)	**(10.18)**	**1.84**	**(0.59)**	**(8.92)**	**6.13**	**(2.27)**	**(5.06)**
Deferred tax credit in statement of profit and loss					**262.06**	**(4.51)**	

32 Earnings per equity share ('EPES')

	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit attributable to equity holders	**1,941.60**	**1,860.66**
Weighted average number of equity shares considered for computation of basic and diluted EPES *	43,53,02,773	43,52,99,839
Nominal value per equity share (in absolute ₹)	₹ 10	₹ 10
Earnings per equity share (EPES)		
Basic EPES (In absolute ₹ terms)	4.46	4.27
Diluted EPES (In absolute ₹ terms)	4.46	4.27

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

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33 Fair value hierarchy of financial assets and financial liabilities

	Fair Value Through Profit and Loss (FVTPL)	Amortised cost
As at March 31, 2026		
Financial assets		
Investments	13,431.60	-
Other financial assets	-	4,713.47
Trade receivables	-	2,064.48
Cash and cash equivalents	-	733.17
Bank balances other than above	-	4.89
Financial liabilities		
Borrowings	-	8,555.04
Trade payables	-	1,425.96
Lease liabilities	-	11,838.71
Other financial liabilities	-	774.89
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 other than above	-	3,638.39
Financial liabilities		
Borrowings	-	17,760.67
Trade payables	-	1,261.43
Lease liabilities	-	11,016.24
Other financial liabilities	-	835.67

(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, 2026:

Particulars	Level 1	Level 2	Level 3	Total
Financial assets measured at FVTPL				
Investments in OCDs	-	-	13,431.60	13,431.60

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

Particulars	Level 1	Level 2	Level 3	Total
Financial assets measured at FVTPL				
Investments in OCDs	-	-	13,335.72	13,335.72

34 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, 2026 and March 31, 2025.
The following assumptions have been made in calculating the sensitivity analysis:
(1) The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2026 and March 31, 2025.

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:

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34 Financial risk management objectives and policies (continued)

Particulars		As at March 31, 2026	As at March 31, 2025
Borrowings	Variable rate instruments	1,332.21	6,299.84
	Fixed rate instrument	7,222.83	11,460.82
Fixed deposits	Fixed rate instrument	510.27	5,170.69

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 March 31, 2026	For the year ended March 31, 2025
Interest rates increase by 100 basis points	13.32	63.00
Interest rates decrease by 100 basis points	(13.32)	(63.00)

* 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 March 31, 2026	For the year ended March 31, 2025
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 March 31, 2026	As at March 31, 2025
Less than 1 year		
- Borrowings	2,549.22	3,251.20
- Trade payables	928.55	734.03
- Other financial liabilities	774.89	820.62
- Lease liabilities	2,441.43	2,202.66
2 to 5 years		
- Borrowings	2,818.82	9,474.20
- Lease liabilities	8,831.57	6,873.29
More than 5 years		
- Borrowings	3,187.00	-
- Lease liabilities	7,725.75	8,866.21

35 Capital management

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

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

	As at March 31, 2026	As at March 31, 2025
Borrowings including current maturities	8,555.04	17,760.67
Less: Cash and bank balances including bank deposits presented as non-current financial assets	(738.06)	(5,312.26)
Net debt (A)	**7,816.98**	**12,448.41**
Equity	19,912.12	17,957.09
Total capital (B)	**19,912.12**	**17,957.09**
Capital and net debt	**27,729.10**	**30,405.50**
Net bebt to Equity (A/B)	**0.39**	**0.69**

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 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, 2026 and March 31, 2025.

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36 Commitments

	As at March 31, 2026	As at March 31, 2025
Estimated amount of contracts amounting to be executed on capital account and not provided for (net of advances)	167.22	298.02

37 Contingent liabilities and pending litigations

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

Financial year	As at March 31, 2026	As at March 31, 2025
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	11.24
-2018-2019	487.33	555.79
-2019-2020	3.75	18.46
-2020-2021	4.76	46.84
-2021-2022	84.80	4.29
-2022-2023	2.40	2.40
-2017-18 to 2023-24	257.33	263.59
Income Tax Matters (AY 24-25)	1,021.91	-
Value added tax	-	1.92
Other legal matters	64.31	54.05
Corporate guarantee (refer note (iii))	400.00	12,900.00

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, 2025: ₹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, 2025: ₹35.40) and ₹344.62 (March 31, 2025: ₹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 consolidated financial statements in this regard.

(ii) The Company had received certain demands for sums aggregating to ₹ 851.61 (31 March 2025: ₹902.62) 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 availmentof ITC, Ineligibile 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 consolidated financial statements in this regard.

(iii) The Company, along with certain related parties, had provided a corporate guarantee aggregating to ₹12,500 in favour of the debenture trustee, Vistra ITCL (India) Limited, pursuant to the terms and conditions of the Debenture Trust Deed dated October 19, 2023, executed between Silverline Investment and Finance Private Limited (an entity in which a relative of a Key Managerial Personnel has significant influence) and Vistra ITCL (India) Limited, for Non-Convertible Debentures (NCDs) issued by Silverline Investment and Finance Private Limited.
The aforesaid corporate guarantee of ₹12,500 stood extinguished during the year upon full redemption of the NCDs in January 2026.
Further, the Company has provided a corporate guarantee of ₹400 in favour of Bandhan Bank Limited against credit facilities amounting to ₹2,370 sanctioned to Green IVY Ventures Private Limited.

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38 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, 2026 is ₹1,551.71 (March 31, 2025: ₹1,222.51). The income is recognized in accordance with the terms of the MSA.

39 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.

40 Related party disclosures

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

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

(b) **Transactions with related parties**

	For the year ended March 31, 2026	For the year ended March 31, 2025
Narayana Educational Society		
Sale of services	14,094.56	12,585.67
Sale of goods	1,989.78	2,239.51
Sale of assets	-	-
Collections made on behalf of Company	6,813.38	6,285.61
Expense incurred on behalf of NES	-	16.99
Expense incurred on behalf of Company	373.08	344.66
Security deposits recovered	720.02	392.51
Security deposits transferred	173.88	264.37

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40 Related party disclosures (continued)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Narayana Education Trust		
Sale of services	310.44	292.18
Sale of goods	9.49	8.25
Collections made on behalf of Company	148.50	186.70
Security deposits Transferred	-	2.98
Narayana Educational Trust		
Sale of services	860.80	674.50
Sale of goods	11.06	18.41
sale of assets	-	133.39
Expense incurred on behalf of NELT	-	6.20
Expenditure incurred on behalf of Company	260.33	66.95
Security deposits recovered	10.78	2.32
Security deposits transferred	10.25	31.39
Collections made on behalf of Company	215.69	86.92
Rama Narayana Education Trust		
Advance received	15.51	20.00
Green Ivy Ventures Private Limited		
Rent	206.18	108.25
Expenditure incurred on behalf of GIVPL	-	1.02
Rental Deposit Given	1,525.64	-
Deposit for Land Lease Received	430.20	-
Capital Advance Given	1,310.16	-
Rental Deposit Recovered	400.00	-
Guarantees Given	-	400.00
Puneet Kothapa		
Remuneration	49.85	27.71
Rental Deposit Given	7.79	-
Rent	3.05	2.00
Sindhura Ponguru		
Rental Deposit Given	42.25	25.83
Remuneration	51.70	-
Rent	15.71	11.73
Ponguru Sharani		
Advances given	9.00	35.00
Rental Deposit Given	119.87	-
Remuneration	58.79	26.43
Rent	2.78	2.39
Ravi Teja Ganta		
Remuneration	9.03	6.12
Sambashiva Sastry Kambhampati		
Remuneration	7.64	7.26

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40 Related party disclosures (continued)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Ponguru Narayana		
Rent	67.96	38.12
Rental deposits given	151.88	-
Ponguru Ramadevi		
Rent	71.85	33.26
Remuneration	25.00	13.33
Rental deposits given	221.82	-
Advances given	-	16.67
Ponguru Indira		
Rent	18.14	4.12
Remuneration	25.00	13.33
Rental Deposit Given	167.12	-
Advances given	-	25.56

(c) Balances receivable/(payable)

	As at March 31, 2026	As at March 31, 2025
Narayana Educational Society	(2,909.37)	3,334.41
Narayana Education Trust	179.62	13.69
Rama Narayana Education Trust	(84.43)	(68.92)
Narayana Educational Trust	710.90	554.75
Green Ivy Ventures Private Limited	2,663.31	98.28
Puneet Kothapa	7.42	12.35
Ponguru Sindhura	56.71	6.11
Ponguru Sharani	130.14	38.15
Ravi Teja Ganta	2.40	1.74
Ponguru Ramadevi	260.10	284.89
Ponguru Narayana	193.85	263.96
Ponguru Indira	171.29	176.19
Sambashiva Sastry Kambhampati	0.38	2.00

(d) Guarantees outstanding

	As at March 31, 2026	As at March 31, 2025
Green Ivy Ventures Private Limited	400.00	400.00
Silverline Investments and Finance Private Limited [Refer note 37(iii)]	-	12,500.00

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NSPIRA Management Services Private Limited
Notes forming part of the Consolidated financial statements
(All amounts ₹ in millions, unless otherwise stated)

41 Additional statutory information in respect of the components of Nspira Management Services Private limited and its consolidated entities

As at and for the year ended March 31, 2026

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	97.06%	19,327.22	89.48%	1,737.36	49.66%	6.67	89.21%	1,744.03
Subsidiaries- Indian								
Greater Than Educational Technologies Private Limited (GTET)	2.94%	585.00	10.52%	204.24	50.34%	6.76	10.79%	211.00
Total	**100.00%**	**19,912.22**	**100.00%**	**1,941.60**	**100.00%**	**13.43**	**100.00%**	**1,955.03**
Consolidation adjustments	0.00%	(0.10)	0.00%	-	0.00%	-	0.00%	-
Net amount	**100.00%**	**19,912.12**	**100.00%**	**1,941.60**	**100.00%**	**13.43**	**100.00%**	**1,955.03**

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		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**

(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.

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42 **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.

43 During the previous year (FY 2024–25), all tangible and intangible assets of the Company, including current assets, non-current assets, movable and fixed assets, floating assets, and intellectual property, were secured by way of a first and exclusive charge under an unattested deed of hypothecation executed between the Company and Vistra ITCL (India) Limited on October 19, 2023, in accordance with the terms of the debenture trust deed executed between Silverline Investment and Finance Private Limited and Vistra ITCL (India) Limited on the same date. During the current year, upon full redemption of the debentures and repayment of all related obligations, the aforesaid security was released, and satisfaction of charge was duly filed with the relevant statutory authorities.

During the current year, the Company's term loan and cash credit facilities are secured by a first pari passu charge on all current assets, including inventories and trade receivables, as well as movable, fixed, and floating assets of the Company, both present and future. The facilities are further secured by an exclusive charge on fixed assets financed under the term loan facility and a pledge of 100% of the equity shares held by the promoters/shareholders of the Company. Additionally, the facilities are secured by an exclusive charge over certain immovable properties owned by promoters and related entities, and are supported by personal guarantees of Mr. K. Puneet, Mr. P. Sindhura, Ms. P. Sharani, and Mrs. P. Ramadevi, along with corporate guarantees provided by Narayana Educational Society and Green IVY Ventures Private Limited.

44 **Scheme of Arrangement and full repayment of Non-Convertible debentures (NCDs)**

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"). Further 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, all the assets, liabilities and reserves of the Transferor Company have been taken over at their respective carrying amounts. In accordance with the Scheme of Amalgamation, the Company has allotted 3,500 equity shares of the Transferee Company (NSPIRA Management Services Private Limited) to the shareholders of the Transferor Company (Silverline Investments and Finance Private Limited) in line with the approved share exchange ratio of 7 shares of the Transferee Company for every 100 shares of the Transferor Company, and other terms specified in the Scheme on May 30, 2025.

Pursuant to the approval of the Scheme of Arrangement by the Hon'ble National Company Law Tribunal (NCLT) between the Company and Silverline Investment and Finance Private Limited (referred to as "The Transferor Company), the 1,25,000 rated, listed, secured, redeemable Non-Convertible Debentures (NCDs) of Rs. 1,00,000 each standing in the name of the Transferor Company and listed on BSE Limited were transferred in 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 was approved on July 08, 2025.

The Company has discharged all its obligations in respect of the aforesaid NCDs, and no amount remains outstanding towards principal or interest as on January 22, 2026.
The Company has obtained a No Objection Certificate (NOC) from the Debenture Trustee confirming full repayment of the debentures. Pursuant thereto, satisfaction of charge was filed on February 10, 2026. Further, the Company initiated the process of delisting the debt securities in accordance with applicable regulatory requirements, and the said securities were delisted on March 19, 2026, pursuant to a notice dated March 17, 2026.

45 The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour codes, namely: the Code on Wages, 2019; the Code on Social Security, 2020; the Industrial Relations Code, 2020; and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes"). The New Labour Codes are effective from November 21, 2025, and introduces changes that include, among other things, a uniform definition of wages. The Government is in the process of issuing the related rules.

The New Labour Codes have implications for employee benefits, including gratuity, leave encashment, and other related obligations. The Group has assessed and disclosed the incremental impact of these changes for gratuity and long-term compensated absences, primarily arising due to change in definition of wages that is applied while computing the respective components in respect of past service periods and the same is accounted for in accordance with IND AS 19 – Employee Benefit Expenses.

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

47 The Group 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.

48 **Subsequent events**

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

49 These financial statements were approved for issue by the Company's Board of Directors on May 27, 2026.

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
Firm Registration No.: 105047W/W101187

M S K A & ASSOCIATES LLP Hyderabad Chartered Accountants

Ananthakrishnan Govindan
Partner
Membership No.: 205226

Place: Hyderabad
Date: May 27, 2026

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

NSPIRA MANAGEMENT SERVICES PVT. LTD.

Place: Hyderabad
Date: May 27, 2026

Place: Hyderabad
Date: May 27, 2026

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 27, 2026.

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 he ability to use its power over the entity to affect the amount of its returns.

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

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

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

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

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adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

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

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

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

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

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

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

(d) Use of estimate

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

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

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

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

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

The Group classifies all other assets as non-current.

A liability is current when:

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

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The Group classifies all other liabilities as non-current.

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

(f) Fair value measurement:

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

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

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

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

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

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

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

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of 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.

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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.

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
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

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

Subsequent measurement

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

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

Debt instruments at amortised cost

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

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

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

Equity instruments measured at FVTPL

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

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

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

Cash and cash equivalents

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

De-recognition

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

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all the risks and rewards

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of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

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

Impairment of financial assets

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

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

b) Trade receivables

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

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

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

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

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.

- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Financial Liabilities

Initial recognition and measurement

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

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

Subsequent measurement

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

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Loans and borrowings

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

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

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

Trade and other payables

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

De-recognition

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

Offsetting of financial instruments

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

(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.

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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.

(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.

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(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.

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.

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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.

(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.

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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

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a positive forecast of taxable profit indicates the probable use of a deferred tax asset, especially when it can be utilized without a time limit, that deferred tax asset is usually recognized in full.

Useful lives of various assets

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

Current income taxes

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

Accounting for defined benefit plans

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

Impairment

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

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

Trade Receivables

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

Contingent liabilities and pending litigations

Refer note 37 for details of assessment and impact of contingent liabilities and litigations on the Group.

(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.

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(v) 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.

(w) Standards (including amendments) issued but not yet effective

Amendment to Ind AS 1 'Presentation of Financial Statements'- Classification of Liabilities as current or non-current and non-current liabilities with covenants:

The amendment includes specific provisions that will take effect for reporting periods beginning on or after April 1, 2026, retrospectively, as outlined below:

a) Breach of material covenant for long-term loan arrangement on or before end of reporting period with effect that liability becomes payable on demand as on reporting date, then it shall be classified as current liability, if lender agreed after reporting period and before approval of financial statements to not demand payment as a consequence of breach.

b) Classify as non-current liability, if lender agreed by end of reporting period to provide grace period ending at least 12 months after reporting period within which entity can rectify the breach provided lender does not demand immediate repayment.

c) Disclose information about the timing of settlement to understand the impact of the liability on the financial statements.

The Group does not expect this amendment to have an impact on its operations or financial statements

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