

NSPIRA/BSE/NCDs/47
12 November 2018

To
Debt Listing Department
Bombay Stock Exchange Limited
25th Floor, Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai-400001

Dear Sir/Madam,

Sub: Intimation regarding submission of audited results

This has reference to the below mentioned NCDs listed with BSE. Pursuant to the proviso to Regulation 52 of the Securities and Exchange Board of India (Listing and Disclosure Requirements) Regulations 2015, we are submitting herewith half-yearly results for the period ended with 30-09-2018.

ISIN	Security Code	Security ID	Details of Non-Convertible Debentures (NCDs)
INE608T07019	953243	135NMSPL20	Secured Redeemable Non Convertible Debentures – Series-1
INE608T07027	953244	12NMSPL20	Secured Redeemable Non Convertible Debentures – Series-2

Kindly take the above information on record.

Thanking you,

Yours faithfully
For Nspira Management Services Private Limited

K. S. Sastry
Chief Financial Officer

Nspira Management
Services Pvt. Ltd.

10th Floor, Melange Towers, No. 80-84, Patrika Nagar, Hitech City,
Madhapur, Hyderabad – 500 081.
Web: www.nspira.in
Phone: 040-45009999

CIN: U74900TG2013PTC088609

Independent Auditor's Review Report on Half Yearly Financial Results of the Company pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of NSPIRA Management Services Private Limited

1. We have reviewed the accompanying statement of unaudited financial results ("Statement") of **NSPIRA Management Services Private Limited** ("the Company") for the six months period 1 April 2018 to 30 September 2018, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the applicable Indian Accounting Standards (IND-AS) specified under Section 133 of the Companies Act, 2013 and SEBI Circulars CIR/IMD/DF1/9/2015 dated 27 November 2015 and CIR/IMD/DF1/69/2016 dated 10 August 2016 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013


Sanjay Kumar Jain

Partner

Membership No.: 207660



Place: Hyderabad

Date: 12 November 2018

Chartered Accountants

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

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

NSPIRA MANAGEMENT SERVICES PRIVATE LIMITED

CIN: U74900TG2013PTC088609

Registered office: 1-98/9/6, 10th floor, Melange Tower, MCH 23/37, Survey No. 80 to 84, Pathrika Nagar, Madhapur, Hyderabad - 500 081, Telangana, India.

Statement of unaudited financial results for the half year ended 30 September 2018

(All amounts are in ₹ Millions, except for details of EPEL)

Particulars	Six months period ended		For the year ended 31 March 2018 (Audited)
	30 September 2018 (Unaudited)	30 September 2017 (Unaudited)	
Revenue			
Revenue from operations	6,438.78	5,343.16	11,028.43
Other income	93.59	61.50	81.50
Total revenue	6,532.37	5,404.66	11,109.93
Expenses			
Purchases of Stock-in-trade	981.16	883.56	2,037.92
Changes in inventories of Stock-in-trade	311.37	235.42	(92.15)
Employee benefits expense	1,596.25	1,448.80	2,855.44
Finance costs	560.21	376.47	778.79
Depreciation and amortisation expense	301.60	163.04	411.56
Other expenses	2,340.86	1,569.80	3,340.77
Total expenses	6,091.45	4,677.09	9,332.33
Profit before tax	440.92	727.57	1,777.60
Current tax	133.50	249.15	727.80
Deferred tax charge/(benefit)	29.83	(24.62)	(121.94)
Profit for the period/year	277.59	503.04	1,171.74
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss, including its income tax effects	-	0.49	1.51
Total other comprehensive income for the period/year	-	0.49	1.51
Total comprehensive loss for the period/year	277.59	503.33	1,173.25
Paid-up Equity Share Capital (face value of ₹10 each)	0.50	0.50	0.50
Other equity			2,406.49
Paid-up Debt Capital	3,020.00	3,780.00	3,560.00
Earnings per equity share (face value of ₹10 per share)			
(a) Basic (in absolute ₹ terms) (refer note- 8)	4,752.75	10,060.79	23,434.36
(b) Diluted (in absolute ₹ terms) (refer note-8)	4,752.75	10,060.79	23,310.67

See accompanying notes to the financial results.

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Statement of Unaudited Assets and Liabilities

(All amounts are in ₹ Millions)

Particulars	As at	
	30 September 2018 (Unaudited)	31 March 2018 (Audited)
Assets		
Non-current assets		
Property, plant and equipment	2,639.23	2,128.74
Other intangible assets	212.74	30.58
Intangible assets under development	47.03	259.12
Financial assets		
(i) Investments	16.03	16.03
(ii) Loans	3,840.26	4,096.31
Deferred tax assets (net)	106.81	136.64
Other non-current assets	612.31	391.58
	7,474.41	7,059.00
Current assets		
Inventories	106.07	417.44
Financial assets		
(i) Investments	3,169.87	-
(ii) Trade receivables	2,426.90	1,722.14
(iii) Cash and cash equivalents	88.79	36.66
(iv) Bank balances other than (iii) above	266.29	259.50
(v) Loans	322.24	665.88
(vi) Other financial assets	10.05	7.48
Current tax assets (net)	159.37	-
Other current assets	129.79	114.92
	6,679.37	3,224.02
Total Assets	14,153.78	10,283.02
Equity and liabilities		
Equity		
Equity share capital	0.50	0.50
Instruments entirely equity in nature	1,515.99	521.48
Other equity	6,066.80	2,406.49
Total equity	7,583.29	2,928.47
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	1,006.07	3,744.58
Provisions	46.16	35.37
	1,052.23	3,779.95
Current liabilities		
Financial liabilities		
(i) Trade payables	580.56	930.95
(ii) Other financial liabilities	4,152.06	2,161.71
Other current liabilities	785.19	330.63
Provisions	0.45	0.45
Current tax liabilities (net)	-	150.86
	5,518.26	3,574.60
Total Equity and liabilities	14,153.78	10,283.02

Notes to the financial results:

- 1 These results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34, Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting pronouncements generally accepted in India.
- 2 The above financial results for the six months ended 30 September 2018 were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 12 November 2018.
- 3 The unaudited financial results for the six months period ended 30 September 2018 were subjected to a "Limited Review" by the Statutory Auditor's of the Company. An unqualified report was issued by them thereon.
- 4 Based on the Company's business model, the business of provision of education and education support services have been considered as the only reportable segment. Further, all the services are rendered only in India and all the fixed assets are located in India. Hence no separate financial disclosures have been provided for segment reporting.
- 5 Ind AS 115 "Revenue from Contracts with Customers" is mandatory for reporting period beginning on or after 1 April 2018 and has replaced existing Ind AS related thereto. Under the modified retrospect approach, there were no significant adjustments required to be made to the retained earnings as at 1 April 2018. Also, the application of Ind AS 115 did not have any significant impact on recognition and measurement of revenue and related items in the financial results for the six months period ended 30 September 2018.
- 6 The paid-up debt capital of the Company comprises of first series and second series non-convertible debentures ("NCDs") aggregating to ₹3,020 Million (31 March 2018: ₹3,560 Million) issued to a consortium of investors. These NCDs are listed with the BSE Limited.
- 7 During the six months period ended 30 September 2018, the Company has issued 5 equity shares, 1 Series B equity share and 450,710 Compulsorily Convertible Preference Shares ("CCPS") to certain investors in accordance with the terms of the Shareholder's Agreement dated 24 May 2018 for an aggregate consideration of ₹4,509.50 million.
- 8 The Basic Earnings per equity share for the six months period ended 30 September 2018 has been duly adjusted for the effects of equity shares to be issued on conversion of mandatorily convertible financial instruments issued by the Company, in accordance with the requirements of Ind AS 33 "Earnings per Share". Further, earnings per equity share for the half year ended 30 September 2018 and 30 September 2017 have not been annualised.

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



Puneet Kothapa
Managing Director
DIN - 06909621

Place: Hyderabad
Date: 12 November 2018

Annexure - : Additional Disclosures pursuant to regulation 52(4) of SEBI LODR

1 Credit Rating and change in credit rating (if any)

As reported by India Ratings and Research Private Limited (credit rating agency) on 30 October 2018, the Company's credit rating for non convertible debentures remains unchanged at 'IND AA-',

2 The following are the details of previous and next due dates for payments of interest and principal on the Non Convertible debentures (NCD's)

(All amounts in Millions of ₹, unless otherwise stated)

Description	Previous due date for payment of interest/ principal	Amount	Whether previous interest paid or not	Next due date for payment of interest/principal
First series NCDs				
Interest payment:				
- First instalment	30 June 2018	86.08	Paid	
- Second instalment	30 September 2018	78.17	Paid	31 December 2018
Principal redemption:				
- First redemption	30 June 2018	270.00	Paid	
- Second redemption	30 September 2018	270.00	Paid	31 December 2018
Second series NCDs				
Interest payment:				
- First instalment	30 June 2018	30.00	Paid	
- Second instalment	30 September 2018	30.00	Paid	31 December 2018
Principal redemption	-	-	-	31 December 2018

3 Net profit after tax for the six months period ended 30 September 2018 (in Million) - ₹ 277.59

4 Earnings per share for the six months period ended 30 September 2018:

Basic - ₹ 4,752.75

Diluted - ₹ 4,752.75

5 Asset cover ratio - Greater than 100%

6 Debt equity ratio - 1.37

7 Debt service coverage ratio (DSCR) - 0.83

8 Interest service coverage ratio (ISCR) - 1.79

9 Debenture redemption reserve as on 30 September 2018 (in million) - ₹ 755.00

10 Net worth as on 30 September 2018 (in million) - ₹ 7,583.29

11 Formulas used for computation of ratios:

Debt equity ratio: Debt / (equity share capital + Instruments entirely equity in nature + free reserves, excluding debenture redemption reserve, Security premium)

DSCR: Earnings before interest expense and tax / (Interest expense + principal repayment)

ISCR: Earnings before interest expense and tax / Interest expense

Asset Cover ratio : [(Total assets excluding intangible assets) - (total current liabilities excluding short-term borrowings and current maturities)] / total debt

* Debt comprises of outstanding non-current borrowings (including current maturities), current borrowings, interest accrued but not due on loans.

* Interest expense comprises of interest on NCD's, vehicle loans, term loans and working capital loans.

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



Puneet Kothapa
Managing Director
DIN - 06909621

Place: Hyderabad
Date: 12 November 2018