

Independent Auditor's Report on Special Purpose Ind AS Financial Statements

To the Board of Directors of NIIT Learning Systems Limited

Opinion

We have audited the accompanying special purpose Ind AS financial statements of St. Charles Consulting Group, LLC, ("the Company"), which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss, including other comprehensive income, Cash Flow Statement and the Statement of Changes in Equity for the period from November 05, 2022 to March 31, 2023, and a summary of significant accounting policies and selected explanatory notes.

In our opinion and to the best of our information and according to the explanations given to us, the accompanying special purpose Ind AS financial statements have been prepared, in all material respects, in accordance with the basis of accounting set out in Note 2.1 of the financial statements.

Basis for Opinion

We conducted our audit of the special purpose Ind AS financial statements in accordance with the Standards on Auditing (SAs), issued by Institute of Chartered Accountants of India ('ICAI') ("Indian GAAS"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the special purpose Ind AS 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 financial statements 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 audit opinion on the special purpose Ind AS financial statements.

Emphasis Of Matter

We draw attention to Note 2.1 to the special purpose Ind AS Financial Statements, which describe the basis of accounting. The financial statements have been prepared for its internal use in preparing consolidated financial statements of its ultimate parent company. As a result, the special purpose Ind AS financial statements may not be suitable for another purpose. Our opinion is not modified in respect of these matters.

Responsibilities of Management for the special purpose Ind AS financial statements

The Company's Board of Directors is responsible for the preparation of these special purpose Ind AS financial statements in accordance with the basis of accounting described in Note 2.1 to these special purpose Ind AS financial statements which further states that these are for its internal use to assist its ultimate parent company in preparing their consolidated financial statements. This responsibility also includes maintenance of adequate accounting records 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 the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the special purpose Ind AS financial statements that are free from material misstatement, whether due to fraud or error.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

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

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

Auditor's Responsibilities for the special purpose Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the special purpose Ind AS 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 special purpose Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the special purpose Ind AS 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Other matter - restriction of use

Our auditor's report is intended solely for the information and internal use by management of the Company as specified above and should not be used, referred to or distributed for any other purpose.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: L01049W/E300004



per Sanjay Bachchani
Partner

Membership Number: 400419
UDIN: 23400419BGTGQG9443

Place of Signature: Gurugram

Date: May 26, 2023

ST. CHARLES CONSULTING GROUP, LLC

Special Purpose Balance Sheet as at March 31, 2023

(All amounts are in USD, unless otherwise stated)

	Notes	As at March 31, 2023
ASSETS		
Non-Current Assets		
Property, plant and equipment	3	12,586
Intangible assets	4	-
Right-of-use assets	5(ii)	107,082
Financial assets		
Other financial assets	7 (i)	3,679
Deferred tax assets (net)	9	7,018
Total non-current assets		130,365
Current Assets		
Financial assets		
Trade receivables	8	6,320,053
Cash and cash equivalents	11	7,092,011
Other financial assets	7 (i)	419,364
Other current assets	10	31,607
Total current assets		13,863,035
Total Assets		13,993,400
EQUITY AND LIABILITIES		
Equity		
Equity share capital	12	10,000
Other equity	13	5,786,111
Total Equity		5,796,111
Liabilities		
Non-Current Liabilities		
Financial liabilities		
Lease Liabilities	5(ii)	64,235
Income tax Liability (net)	9(ii)	860,798
Total non-current liabilities		925,033
Current liabilities		
Financial liabilities		
Lease Liabilities	5(ii)	48,463
Trade payables	14	1,765,044
Other financial liabilities	15	261,393
Provisions	16	38,898
Other current liabilities	17	5,158,458
Total current liabilities		7,272,256
Total liabilities		8,197,289
Total Equity and Liabilities		13,993,400

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

As per our report of even date.

For S. R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration No.: 101049W/E300004

Sanjay Bachchani

Partner

Membership No. 400419

Place: Gurugram

Date: May 26, 2023



For and on behalf of St. Charles Consulting Group, LLC

Larry Durham

President

Place: Plano, USA

Date: May 26, 2023

Sapnesh Lalla

Director

Place: Gurugram

Date: May 26, 2023

Vijay K Thadani

Director

Place: Gurugram

Date: May 26, 2023



ST. CHARLES CONSULTING GROUP, LLC**Special Purpose Statement of Profit and Loss for the period from November 05, 2022 to March 31, 2023**

(All amounts are in USD, unless otherwise stated)

	Notes	Period ended March 31, 2023
INCOME		
Revenue from operations	18	12,682,876
Other income	19	8
Total income		12,682,884
EXPENSES		
Employee benefit expenses	20	2,285,088
Professional & technical outsourcing expenses		6,272,721
Finance costs	21	2,094
Depreciation and amortisation expense	6	21,969
Other expenses	22	140,299
Total expenses		8,722,171
Profit before tax		3,960,713
Tax expense:	23	
-Current tax		860,798
-Deferred tax credit		(7,018)
Total tax expenses		853,780
Profit for the period		3,106,933
Other comprehensive income		-
Total comprehensive income for the period		3,106,933
Earnings per equity share (Face value USD 1 Each)	27	
- Basic		310.69
- Diluted		310.69

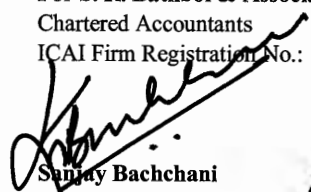
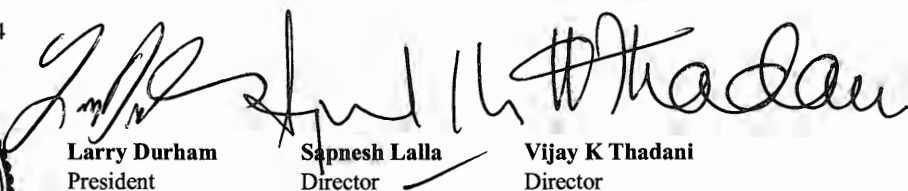
The accompanying notes form an integral part of these special purpose financial statements.

As per our report of even date.

For S. R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration No.: 101049W/E300004

**Sanjay Bachchani**
Partner
Membership No. 400419Place: Gurugram
Date: May 26, 2023**For and on behalf of St. Charles Consulting Group, LLC****Larry Durham**
President**Sapnesh Lalla**
Director**Vijay K Thadani**
DirectorPlace: Plano, USA
Date: May 26, 2023Place: Gurugram
Date: May 26, 2023Place: Gurugram
Date: May 26, 2023

ST. CHARLES CONSULTING GROUP, LLC
Special Purpose Statement of Cash Flow for the period from November 05 to March 31, 2023

(All amounts are in USD, unless otherwise stated)

	Period ended March 31, 2023
CASH FLOW FROM OPERATING ACTIVITIES:	
Profit before income tax	3,960,713
Adjustment to reconcile profit before tax to net cash flows:	
Depreciation and amortisation expenses	21,969
Finance cost	2,094
Interest income	(8)
Operating profit before working capital changes (net)	3,984,768
Working capital adjustments:	
Increase in accounts receivables	(1,900,978)
Increase in other financial assets	(96,509)
Decrease in other current assets	269
Decrease in trade payables	(132,210)
Increase in provisions	29,511
Decrease in other financial liabilities	(234,391)
Increase in other liabilities	1,274,075
Net cash flows generated from operating activities (A)	2,924,535
CASH FLOW FROM INVESTING ACTIVITIES:	
Purchase of property, plant and equipment	(2,018)
Interest received	8
Net cash used in Investing activities (B)	(2,010)
CASH FLOW FROM FINANCING ACTIVITIES:	
Payment of lease liabilities	(21,717)
Net cash used in financing activities (C)	(21,717)
Net increase in cash & cash equivalents (A) + (B) + (C)	2,900,808
Cash and cash equivalents as at the beginning of the period (refer note 11)	4,191,203
Cash and cash equivalents as at the period end (refer note 11)	7,092,011

Notes:

- Figures in parenthesis indicate cash outflow.
- The cash flows statement has been prepared using the indirect method as set out in Ind-AS 7.

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

As per our report of even date,
For S. R. Batliboi & Associates LLP
Chartered Accountants
ICA Firm Registration No.: T01049W/E300004

Santay Bachchani
Partner
Membership No. 400419

Place: Gurugram
Date: May 26, 2023



For and on behalf of St. Charles Consulting Group, LLC

Larry Durham
President

Place: Plano, USA
Date: May 26, 2023



Sapnesh Lalla
Director

Place: Gurugram
Date: May 26, 2023

Vijay K Thadani
Director

Place: Gurugram
Date: May 26, 2023

ST. CHARLES CONSULTING GROUP, LLC

Special Purpose Statement of Changes in Equity for the period from November 05, 2022 to March 31, 2023

(All amounts are in USD, unless otherwise stated)

i) Equity Share Capital:

Particulars	No. of Shares	Amount
As at November 05, 2022	10,000	10,000
Issue of share capital during the period	-	-
As at March 31, 2023	10,000	10,000

ii) Other Equity

Particulars	Reserves and Surplus Retained Earnings	Total
Balance as at November 05, 2022	2,679,178	2,679,178
Profit for the period	3,106,933	3,106,933
Balance as at March 31, 2023	5,786,111	5,786,111

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

As per our report of even date.

For S. R. Batliboi & Associates LLP

Chartered Accountants


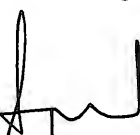
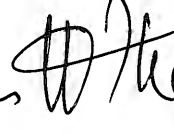
ICAI Firm Registration No.: 101049W/E300004


Sanjay Bachchani
Partner

Membership No. 400419

Place: Gurugram
Date: May 26, 2023

For and on behalf of St. Charles Consulting Group, LLC


Larry Narham
PresidentPlace: Plano, USA
Date: May 26, 2023
Saphesh Lalla
DirectorPlace: Gurugram
Date: May 26, 2023
Vijay K Thadani
DirectorPlace: Gurugram
Date: May 26, 2023

ST. CHARLES CONSULTING GROUP, LLC

Notes to the Special Purpose Financial Statements for the period from November 05, 2022 to March 31, 2023

1 Corporate Information

St. Charles Consulting Group, LLC (the Company), Headquartered in St. Charles, Illinois, is known for helping mid- to large-sized organizations maximize the value of their talent by providing strategic consulting, innovative learning solutions, and managed services.

2 Significant Accounting Policies

This note provides a list of the significant accounting policies adopted in the preparation of these special purpose financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

(i) Compliance with Ind AS

The accompanying special purpose Ind AS financial statements have been prepared in accordance with the Indian Accounting Standard ('Ind AS') notified under section 133 of the Companies Act, 2013 (the "Act"), read with the Companies (Indian Accounting Standards) Rules as amended from time to time for its internal use in preparing their consolidated financial statements of its ultimate parent company. These special purpose Ind AS financial statements does not include the comparative information.

(ii) Historical cost convention

These special purpose financial statements have been prepared on a historical cost basis.

These special purpose financial statements have been prepared by the management solely for its internal use to assist its ultimate parent Company (NIIT Learning Systems Limited, India) in preparing their consolidated financial statements. The financial statements were approved for issue by the board of directors on May 26, 2023 (refer note 30).

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and 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 12 months for the purpose of current and non current classification of assets and liabilities.

2.2 Foreign currency translation

Foreign currency transactions and balances

(i) Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(ii) Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

(iii) Exchange differences

The resultant translation adjustment is charged to the Statement of Profit and Loss.

Foreign currency assets/ liabilities covered by forward contracts are stated at the forward contract rate and differences between the forward rate and the exchange rate at the inception of the forward contract are recognised to the Statement of Profit and Loss over the life of the respective contracts.



ST. CHARLES CONSULTING GROUP, LLC

Notes to the Special Purpose Financial Statements for the period from November 05, 2022 to March 31, 2023

2.3 Current - non-current classification

Assets and liabilities are classified into current and non-current as follows :

Assets

An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is expected to be realised within 12 months after the reporting period; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

Current assets include the current portion of non-current financial assets. All other assets (including deferred tax assets) are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting period; or
- the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include the current portion of non-current financial liabilities. All other liabilities (including deferred tax liabilities) are classified as non-current.

Operating cycle

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Based on the nature of operations and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle being a period of 12 months for the purpose of classification of assets and liabilities as current and non-current.

2.4 Critical accounting estimates and judgements

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Information about significant areas of estimation/uncertainty and judgements in applying accounting policies that have the most significant effect on the financial statements are as follows:

Note 2.11 - measurement of useful life and residual values of property, plant and equipment.

Note 24 - fair value measurement of financial instruments.

Note 2.8 - judgement required to determine probability of recognition of deferred tax assets.

There are no assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year.



ST. CHARLES CONSULTING GROUP, LLC

Notes to the Special Purpose Financial Statements for the period from November 05, 2022 to March 31, 2023

2.5 Revenue from Contracts with Customers

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, rebates, discounts and taxes.

When two or more revenue generating activities or deliverables are provided under a single arrangement, each deliverable that is considered to be a separate deliverable is accounted separately. Where the contracts include multiple performance obligations, the transaction price is allocated to each performance obligation based on the standalone selling prices in accordance with the principles given in Ind AS 115 . Where the standalone selling prices are not directly observable, these are estimated based on expected cost plus margin or residual method to allocate the total transaction price. In cases of residual method, the standalone selling price is estimated by reference to the total transaction price less the sum of the observable standalone selling prices of other goods or services promised in the contract.

Income from services

Services are provided under time and material contracts and fixed price contracts. Revenue from providing services is recognised over a period of time in the accounting period in which services are rendered. The revenue from time and material contracts is recognised at the amount to which the Company has right to invoice.

In respect of fixed price contracts, revenue is recognised based on the technical evaluation of utilization of services as per the proportionate completion method when no significant uncertainty exists regarding the amount of consideration that will be determined from rendering the service. The customer pays the fixed amount based on a payment schedule. If the services rendered by the Company exceed the payment, a contract asset is recognised. If the payment exceed the services rendered, a contract liability is recognised. Revenue from training is recognised over the period of delivery. The foreseeable losses on completion of contract, if any, are provided for. Revenue in respect of sale of courseware is recognised when the significant risks and rewards of ownership in it are transferred to the buyer as per the terms of the contracts.

Estimates of revenues, costs or extent of progress towards completion are revised if circumstances change. Any resulting increase or decrease in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known to management.

On certain contracts, where the Company acts as agent, only commission and fees receivable for services rendered are recognised as revenue. Any third party costs incurred on behalf of the principal that are rechargeable under the contractual arrangement are not included in revenue.

2.6 Other Income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and applicable rate of interest .Interest income from debt instruments is recognised using the effective rate method . The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.



ST. CHARLES CONSULTING GROUP, LLC

Notes to the Special Purpose Financial Statements for the period from November 05, 2022 to March 31, 2023

2.7 Dividend Income

Dividend Income is recognised when the right to receive dividend is established .

2.8 Income Tax

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

Current income taxes

The current income tax expense includes income taxes payable by the Company, its branches and its subsidiaries in India and overseas. The current tax payable by the Company and its subsidiaries in India is Indian income tax payable on worldwide income after taking credit for tax relief available.

The current income tax expense for overseas subsidiaries has been computed based on the tax laws applicable to each subsidiary in the respective jurisdiction in which it operates.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant tax paying unit intends to settle the asset and liability on a net basis.

Deferred income taxes

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

2.9 Leases

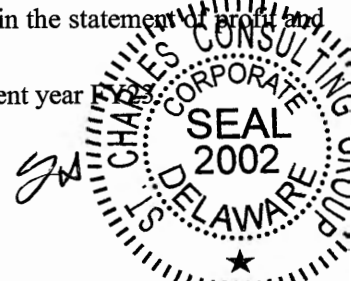
A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

(a) Company as a lessee

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative standalone price of the lease component and the aggregate standalone price of the non-lease components.

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception 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 less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. 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 estimated useful lives of right-of use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Company has adopted the amendments to Ind AS 116 for the first time in the current year



ST. CHARLES CONSULTING GROUP, LLC

Notes to the Special Purpose Financial Statements for the period from November 05, 2022 to March 31, 2023

b) Company as a lessor

At the inception of the lease the Company classifies each of its leases as either an operating lease or a finance lease. The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. When the Company is an intermediate lessor it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, the Company applies Ind AS 115 Revenue from contracts with customers to allocate the consideration in the contract.

2.10 Trade receivables

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

2.11 Property, plant and equipment and Depreciation

Property, plant & equipments are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Depreciation on property, plant & equipment is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management. The identified components are depreciated over their useful lives; the remaining asset is depreciated over the life of the principal asset. The Company has used the following rates to provide depreciation on its property, plant & equipment:

Description of Assets	Useful life
Plant and Equipment including:	
- Computers, Printers and related Accessories	3 years
- Computer Servers and Networks	5 years
- Air Conditioners	10 years
Office Equipment	5 years
Furniture & Fixtures	7 years
Leasehold Improvements	3-5 years or lease period, whichever is lower

2.12 Intangible assets

Intangible Assets are stated at cost, net of accumulated amortisation and accumulated impairment losses, if any.

Computer Software

Intangible assets are amortized on a straight line basis over their estimated useful lives. The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed.

Internally generated Intangible Assets

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

Expenses incurred on internal development of educational contents, products and tools are capitalised, once their technical feasibility and ability to generate future economic benefits is established in accordance with the requirements of INDAS 38, "Intangible Assets". Expenses incurred during research phase till the establishment of commercial feasibility are charged to the Statement of Profit and Loss.



ST. CHARLES CONSULTING GROUP, LLC

Notes to the Special Purpose Financial Statements for the period from November 05, 2022 to March 31, 2023

Amortization methods and periods

Intangible assets are amortised on a pro-rata basis on a straight-line method over the estimated useful lives of 3-5 years.

2.13 Investments and other financial assets

i) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

- **Amortised Cost** : Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.
- **Fair value through profit or loss** : Assets that do not meet the criteria for amortised cost or fair value through other comprehensive income (FVOCI) are measured at fair value through profit or loss (FVTPL). A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.



ST. CHARLES CONSULTING GROUP, LLC

Notes to the Special Purpose Financial Statements for the period from November 05, 2022 to March 31, 2023

iii) Impairment of financial assets

The Company recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised cost or at FVTOCI, trade receivables and contract assets, financial guarantee contracts, and certain other financial assets measured at amortised cost such as deferred consideration receivable on disposal of subsidiaries. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Company recognises lifetime expected credit losses (ECL) for trade receivables and contract assets. The expected credit losses on these financial assets are estimated using a provision matrix based on the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Company recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

iv) Derecognition of financial assets

A financial asset is derecognised only when

- The Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

2.14 Employee Benefits

i) Defined Contribution Plan (401 (K) Plan)

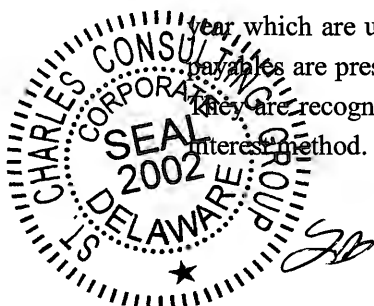
The plan is a "safe harbor 401(k) plan". The Company elects to make Safe Harbor Nonelective Contributions to eligible employees in an amount equal to 3% of eligible employees' compensation, which is charged to the Statement of Operations. The plan is described as a defined contribution plan as the Company does not carry any further obligation apart from such contributions."

ii) Compensated Absences

The Company accrues the liability for its employee rights to compensated absence in the year in which it is earned.

2.15 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 the 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 recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.



ST. CHARLES CONSULTING GROUP, LLC

Notes to the Special Purpose Financial Statements for the period from November 05, 2022 to March 31, 2023

2.16 Provisions and Contingencies

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that probably will not require an outflow of resources or where a reliable estimate of the obligation cannot be made. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Disclosure of third party claims are made on merits where management foresees possibilities of any outflow of resources.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

2.17 Earnings Per Share

The earnings considered in ascertaining the Company's Earnings per share ('EPS') comprises the Net Profit after Tax. The number of shares used in computing the Basic EPS is the weighted average number of shares outstanding during the period. The Diluted EPS is calculated on the same basis as Basic EPS, after adjusting for the effects of potential Dilutive Equity Shares unless impact is anti-dilutive.

2.18 Cash and Cash Equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and cash in hand and short-term investments with an original maturity of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

2.19 Fair Value measurement

The Company measures financial instruments, such as investment in mutual funds, at fair value at each balance sheet date. 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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either

- i) in the principal market for the asset or liability, or
- ii) in the absence of a principal market, in the most advantageous market for the asset or liability

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

At each reporting date, management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, management regularly reviews significant unobservable inputs applied in the valuation by agreeing the information in the valuation computation to contracts and other relevant documents.



ST. CHARLES CONSULTING GROUP, LLC

Notes to the Special Purpose Financial Statements for the period from November 05, 2022 to March 31, 2023

(All amounts are in USD, unless otherwise stated)

3 Property, Plant and Equipment

Particulars	Office Equipments	Total
Period ended March 31, 2023		
Gross carrying amount		
Opening gross carrying amount as on November 05, 2022	125,180	125,180
Additions	2,018	2,018
Disposals	-	-
Closing Gross Carrying Amount (A)	127,198	127,198
Accumulated depreciation		
Opening accumulated depreciation as on November 05, 2022	112,473	112,473
Depreciation charged during the period	2,139	2,139
Disposals	-	-
Closing accumulated depreciation (B)	114,612	114,612
Net carrying amount (A-B)	12,586	12,586

4 Intangible Assets

Particulars	Software Acquired	Total
Period ended March 31, 2023		
Gross carrying amount		
Opening gross carrying amount as on November 05, 2022	43,500	43,500
Additions	-	-
Disposals	-	-
Closing Gross Carrying Amount (A)	43,500	43,500
Accumulated depreciation		
Opening accumulated depreciation as on November 05, 2022	43,500	43,500
Amortisation during the period	-	-
Disposals	-	-
Closing accumulated depreciation (B)	43,500	43,500
Net carrying amount (A-B)	-	-



ST. CHARLES CONSULTING GROUP, LLC**Notes to the Special Purpose Financial Statements for the period from November 05, 2022 to March 31, 2023**

(All amounts are in USD, unless otherwise stated)

5 Leases**5(i)** Aggregate amounts during the period for short term leases in respect of equipments, vehicles and premises for office and employees accommodation amounting to USD 637 (refer note 22).**5(ii)** The effect of adoption Ind AS 116 is as follows:**The following are the carrying amount of right-of-use assets recognised and movement during the period :-**

Particulars	Total
Balance As at November 05, 2022	126,912
Depreciation	(19,830)
As at March 31, 2023	107,082

The following are the carrying amount of Lease liabilities and movement during the period :-

Particulars	Total
Balance As at November 05, 2022	132,321
Accretion of interest (refer note 21)	2,094
Payments of lease liability	(21,717)
As at March 31, 2023	112,698

The following is the break-up of current and non-current lease liabilities:

Particulars	March 31, 2023
Current Lease liabilities	48,463
Non Current Lease liabilities	64,235
Total	112,698

The table below provides details regarding the contractual maturities of lease liabilities:

Particulars	March 31, 2023
Less than one year	48,463
One to Two years	50,458
More than Two years	13,777
Total Amount	112,698

The following are the amounts recognised in the statement of profit or loss:

Particulars	March 31, 2023
Depreciation expense of right-of-use assets (refer note 6)	19,830
Interest expense on lease liabilities (refer note 21)	2,094
Total	21,924

6 Depreciation and Amortization expense

Depreciation on tangible assets (refer note 3)

Depreciation on right-of-use assets [refer note 5(ii)]

Period ended**March 31, 2023**

2,139

19,830

21,969

ST. CHARLES CONSULTING GROUP, LLC

Notes to the Special Purpose Financial Statements for the period from November 05, 2022 to March 31, 2023

(All amounts are in USD, unless otherwise stated)

7 Financial assets	As at	
	March 31, 2023	March 31, 2023
	Non Current	Current
7 (i) Other financial assets		
a) Security deposits receivable		
Unsecured, considered good	3,679	-
	3,679	-
b) Contract assets		
-Unbilled revenue (refer note 29)#	-	419,364
	-	419,364
Total	3,679	419,364

#Ageing of undisputed unbilled revenue from transaction date as at March 31, 2023*

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Unbilled revenue - Considered Good	419,364	-	-	-	-	419,364
Total	419,364	-	-	-	-	419,364

* There are no disputed unbilled revenues.

8 Trade Receivables	As at	
	March 31, 2023	
	Current	
Unsecured, considered good	6,310,884	
Receivables from related parties (refer note 30)	9,169	
Total	6,320,053	

Trade receivables are non-interest bearing and are generally on terms upto 52 days.

Trade receivables Ageing Schedule as at March 31, 2023*

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables - Considered Good	5,565,977	750,777	3,299	-	-	-	6,320,053
Total	5,565,977	750,777	3,299	-	-	-	6,320,053

* There are no disputed trade receivables.



ST. CHARLES CONSULTING GROUP, LLC

Notes to the Special Purpose Financial Statements for the period from November 05, 2022 to March 31, 2023

(All amounts are in USD, unless otherwise stated)

9 Tax Assets (Net)	As at
9(i) Deferred tax assets	March 31, 2023
The balance comprises temporary differences attributable to:	
Provision for compensated absences	8,550
Right-of-use assets (net of lease liabilities)	1,234
Total deferred tax assets	9,784
Less: Tax impact of difference between carrying amount of property, plant & equipment in the financial statements and as per the income tax	(2,766)
Deferred tax assets	7,018

Deferred tax assets on timing differences have been recognised as at March 31, 2023 owing to reasonable certainty of future taxable income based on business plans of the Company.

Movement in deferred tax asset	Property, plant & equipment	Lease assets	Provision for compensated absences	Total
(charged)/credited:				
- to profit or loss	(2,766)	1,234	8,550	7,018
As at March 31, 2023	(2,766)	1,234	8,550	7,018

9(ii) Income tax Liabilities (net)	As at
	March 31, 2023
	Non Current
Advance Income Tax	-
Less : Provision for Income Tax	(860,798)
	860,798

10 Other Assets	As at
	March 31, 2023
	Current
Advances recoverable in cash or in kind	
Unsecured, considered good	31,607
	31,607

11 Cash and Cash Equivalents	As at
	March 31, 2023
	Current
Balance with banks	
-Current Accounts	7,092,011
Total	7,092,011



ST. CHARLES CONSULTING GROUP, LLC

Notes to the Special Purpose Financial Statements for the period from November 05, 2022 to March 31, 2023

(All amounts are in USD, unless otherwise stated)

12 EQUITY SHARE CAPITAL**i) Authorised Equity share capital**

	No. of shares	Amount
As at November 05, 2022	10,000	10,000
Issue during the period	-	-
As at March 31, 2023	10,000	10,000

ii) Issued Equity share capital

	No. of shares	Amount
As at November 05, 2022	10,000	10,000
Issue during the period	-	-
As at March 31, 2023	10,000	10,000

iii) Detail of class of shares held by the Company

Shares in respect of each class in the Company held by	Name of the Company	Class of shares	March 31, 2023
			No. of shares
Holding Company	NIIT (USA), Inc.	Equity	10,000

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

Name of shareholder	Equity Shares	
	March 31, 2023	
	No. of shares	% of holding
NIIT (USA), Inc.	10,000	100%
Total	10,000	100%

(v) Details of shares held by promoters

As at March 31, 2023

Particulars	Name of Promoter *	No. of shares at the beginning of the period*	Change during the period	No. of shares at the end of the period	% of Total Shares	% change during the period
Equity shares of USD 1 each fully paid	NIIT (USA), Inc.	10,000	-	10,000	100%	0%
Total		10,000	-	10,000	100%	0%

* NIIT (USA) Inc. has purchased 100% membership interest from the erstwhile members of the Company through the Master Interest Purchase Agreement dated November 05, 2022 and became the sole beneficial owner of the membership interest of the Company.

vi) Terms/rights attached to equity shares

The Company has one class of equity shares having a par value of USD 1 per share. Each shareholder is entitled to one vote per share held. In the event of liquidation of the Company, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

13 Other Equity Retained Earnings**Opening Balance**

Add: Profit for the period

Closing Balance

As at

January 01, 1900

2,679,178

3,106,933

5,786,111



ST. CHARLES CONSULTING GROUP, LLC

Notes to the Special Purpose Financial Statements for the period from November 05, 2022 to March 31, 2023

(All amounts are in USD, unless otherwise stated)

14 Trade Payables

Trade Payables
Trade payables to related parties (refer note 30)
Total

As at
March 31, 2023
Current
1,763,012
2,032
1,765,044

Trade payables are non-interest bearing and are normally settled on 45 days term.

Aging of Trade payables as on March 31, 2023*

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Payables	1,476,327	288,717	-	-	-	1,765,044
Total	1,476,327	288,717	-	-	-	1,765,044

*There are no disputed trade payables.

15 Other Financial Liabilities

Payable to employees*
Total

As at
March 31, 2023
Current
261,393
261,393

*Includes salary payable & other payable to employees.

16 Provisions

Provision for compensated absences
Total

As at
March 31, 2023
Current
38,898
38,898

17 Other Liabilities

Contract liabilities (refer note 29)
- Deferred revenue
Statutory dues*
Total

As at
March 31, 2023
Current
5,060,334
98,124
5,158,458

*Statutory dues mainly includes payroll deferment tax and contribution towards 401 (K) etc.

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ST. CHARLES CONSULTING GROUP, LLC

Notes to the Special Purpose Financial Statements for the period from November 05, 2022 to March 31, 2023

(All amounts are in USD, unless otherwise stated)

18 Revenue from Contract with Customers	Period ended* March 31, 2023
Sale of Services (refer note 29)	12,682,876
Total	12,682,876
19 Other Income	Period ended* March 31, 2023
Interest income	8
Total	8
20 Employee Benefit Expenses	Period ended* March 31, 2023
Salaries, Wages and Bonus	2,199,181
Contribution to employees pension scheme (401K) (refer note 20.1)	85,907
Total	2,285,088

20.1 Employee Benefits

Defined contribution plans

Company makes contribution towards employees pension scheme (401K) to the defined contribution plans for eligible employees.

Company has charged the following costs in the statement of profit and loss:

Particulars	Period ended* March 31, 2023
Employers' contribution to employees pension scheme(401K)	85,907
Total	85,907

* Covers period from November 05, 2022 to March 31, 2023.

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ST. CHARLES CONSULTING GROUP, LLC

Notes to the Special Purpose Financial Statements for the period from November 05, 2022 to March 31, 2023
(All amounts are in USD, unless otherwise stated)

21 Finance Costs

	Period ended*
	March 31, 2023
Interest on lease liabilities (refer note 5(ii))	2,094
Total	2,094

22 Other Expenses

	Period ended*
	March 31, 2023
Rent (refer note 5(i))	637
Rates and taxes	182
Power and fuel	2,437
Communication Costs	4,522
Legal and professional (refer note 22.1)	76,120
Travelling and conveyance	32,614
Insurance	8,816
Repairs and Maintenance	1,955
Marketing and advertising expenses	12,128
Bank Charges	352
Miscellaneous expenses	536
Total	140,299

22.1 Details of payments to auditors (excluding taxes)

	Period ended*
	March 31, 2023
Audit fee	38,197
Total	38,197

* Covers period from November 05, 2022 to March 31, 2023.

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ST. CHARLES CONSULTING GROUP, LLC

Notes to the Special Purpose Financial Statements for the period from November 05, 2022 to March 31, 2023

(All amounts are in USD, unless otherwise stated)

23 Income Tax Expense	Period ended*
(a) Income tax expense	March 31, 2023
Current tax	
Current tax on profits of the period	860,798
Total current tax expense [A]	860,798
Deferred tax	
Deferred tax credit	(7,018)
Total deferred tax (benefit) [B]	(7,018)
Income tax expense [A+B]	853,780
(b) Reconciliation of tax expense and the accounting profit multiplied by US tax rate:	Period ended*
Profit before tax	March 31, 2023
Profit before tax	3,960,713
Tax at the US tax rate @ 21.00%	831,750
Tax effect of amounts which are not deductible/ (taxable) in calculating taxable income:	
- Tax impact of permanent difference (Expenses / Income)	943
- Impact of state tax	31,022
- Foreign tax credit written off	(6,515)
- Others	(3,420)
Total	853,780

* Covers period from November 05, 2022 to March 31, 2023.

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ST. CHARLES CONSULTING GROUP, LLC

Notes to the Special Purpose Financial Statements for the period from November 05, 2022 to March 31, 2023

(All amounts are in USD, unless otherwise stated)

24 Fair Value Measurements

i) Fair value hierarchy

To provide indication about the reliability of the inputs in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard explained below:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The mutual funds are valued using the closing net asset value.

Level 2: The fair value of financial instruments that are not traded in an active market (for example foreign exchange forward contracts) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

ii) Fair value of financial assets and liabilities measured at amortised cost.

Financial instruments by category and hierarchy of measurement

	As at March 31, 2023 Carrying value
Financial assets	
Trade receivables (refer note 8)	6,320,053
Cash and bank balances (refer note 11)	7,092,011
Other financial assets (refer note 7(i))	423,043
Total financial assets	13,835,107
Financial liabilities	
Trade payables (refer note 14)	1,765,044
Other financial liabilities (refer note 15)	261,393
Lease liabilities (refer note 5(ii))	112,698
Total financial liabilities	2,139,135

As of March 31, 2023, the fair value of cash and bank balances, trade receivables, other financial assets and liabilities, borrowings, trade payables approximate their carrying amount largely due to the nature of these instruments.



ST. CHARLES CONSULTING GROUP, LLC

Notes to the Special Purpose Financial Statements for the period from November 05, 2022 to March 31, 2023

(All amounts are in USD, unless otherwise stated)

25 Financial Risk Management

The Company's principal financial liabilities, comprises borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include trade and other receivables, and cash and short-term deposits that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by a financial risk committee that advises on financial risks and the appropriate financial risk governance framework for the Company. The financial risk committee provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

i) Credit risk

Credit risk refers to the risk of default on its obligation by the counter party resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to USD 6,320,053 as of March 31, 2023 and unbilled revenue amounting to USD 419,364 as of March 31, 2023.

There was no provision for expected credit loss created by the Company for the period ended March 31, 2023

ii) Liquidity risk

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations.

Maturities of financial liabilities

The table below provides details regarding the contractual maturities of significant financial liabilities:

March 31, 2023	Less than 1 year	1-2 Years	2-5 Years	Total
Trade payables	1,765,044	-	-	1,765,044
Other financial liabilities	261,393	-	-	261,393
Lease liabilities	48,463	50,458	13,777	112,698
	2,074,900	50,458	13,777	2,139,135

iii) 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 comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, investments measured at FVTPL and derivative financial instruments.

iv) 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. There are no significant borrowings on the financial statements. Hence, there is no significant concentration of interest rate risk.



ST. CHARLES CONSULTING GROUP, LLC

Notes to the Special Purpose Financial Statements for the period from November 05, 2022 to March 31, 2023

(All amounts are in USD, unless otherwise stated)

26 Commitments and Contingent Liabilities

There are no outstanding commitments and contingent liabilities as on March 31, 2023.

There are no guarantees given by the Company as on March 31, 2023.

27 Earnings Per Share

Particular	March 31, 2023
Profit attributable to equity shareholders (USD) - (A)	3,106,933
Weighted average number of equity shares outstanding during the period (Nos.) - (B)	10,000
Nominal value of equity shares (USD)	1
Basic and diluted earnings per share (USD) (A/B)	310.69

As there are no dilutive securities at the period end, the basic and diluted earning per share are same.

28 Segmental Reporting

The Company is engaged in imparting education and training services for the corporate sector which is viewed by the management as a single segment, i.e. learning solutions in accordance with Ind AS 108 'Operating Segment', the chief operating decision maker evaluates the performance and allocates resources based on the analysis of performance of the Company as a whole. Its operations are, therefore, considered to constitute a single segment in the context of Ind AS 108 'Operating Segment'.

29 Disclosure under Ind AS - 115 (Revenue from contracts with customers)

a. Disaggregated revenue information

Type of Services

Sale of Services (refer note 18)

Total

Timing of Revenue Recognition

Services transferred over time

Total

b. Contract Balances

Trade Receivables (refer note 8)

Contract Assets (refer note 7)

Contract Liabilities (refer note 17)

Period ended
March 31, 2023
12,682,876
12,682,876
12,682,876
12,682,876
6,320,053
419,364
(5,060,334)

There is no difference between revenue recognised in Statement of Profit and Loss and contracted price.

Revenue for ongoing services at the reporting date yet to be invoiced is recorded as unbilled revenue.

Trade receivables are non-interest bearing and are generally on terms of 0- 52 days.

A receivables is right to consideration that is unconditional upon passage of time.

Contract assets includes unbilled revenue.

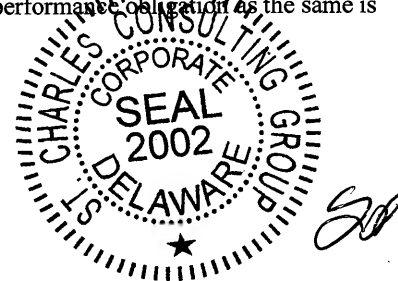
Contract liabilities includes deferred revenue..

c. Reconciliation of revenue recognised in the statement of profit and loss with the contracted price

	Period ended
	March 31, 2023
Revenue as per contracted price	12,683,316
Adjustments	
Discount & Rebates	(440)
	12,682,876

d. Performance obligation and remaining performance obligation

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the Company expects to recognize these amounts in revenue. As on March 31, 2023, there were no remaining performance obligation as the same is satisfied upon delivery of services.



ST. CHARLES CONSULTING GROUP, LLC

Notes to the Special Purpose Financial Statements for the period from November 05, 2022 to March 31, 2023

(All amounts are in USD, unless otherwise stated)

30 Related Party Transactions :

A. Related party relationship where control exists:

Holding Company - NIIT (USA) Inc, USA

Ultimate Holding Company - NIIT Learning Systems Limited, India (Formerly Mindchampion Learning Systems Limited, name changed w.e.f January 18, 2022) (w.e.f. April 01, 2022)

B. Fellow subsidiaries *

- 1 Stackroute Learning Inc, USA (subsidiary of NIIT USA Inc.)
- 2 NIIT Limited, UK
- 3 NIIT Ireland Limited
- 4 NIIT Malaysia Sdn. Bhd, Malaysia
- 5 NIIT West Africa Limited
- 6 NIIT Learning Solutions (Canada) Limited (subsidiary of NIIT Ireland Limited)
- 7 NIIT Mexico, S. DE R.L. DE C.V. (w.e.f. February 23, 2023) (subsidiary of NIIT USA Inc.)
- 8 NIIT Brazil LTDA (w.e.f. March 23, 2023) (subsidiary of NIIT USA Inc.)
- 9 Eagle Training Spain, S.L.U (subsidiary of NIIT USA Inc. w.e.f. July 01, 2021)
- 10 Eagle international Institute Inc. USA (Holding Company of entity at serial no. 9 till June 30, 2021, merged with NIIT (USA) Inc, USA w.e.f. July 01, 2021)

* Became subsidiaries of NIIT Learning Systems Limited, pursuant to the Composite Scheme of Arrangement between NIIT Limited and NIIT Learning Systems Limited as approved by Hon'ble Company Law Tribunal vide its Order dated May 19, 2023 and effective on May 24, 2023, with an appointed date April 1, 2022.

C. Entities in which Key Management Personnel of the Ultimate Holding Company and NIIT Limited are same (refer note 33)

- 1 NIIT Limited, India (Ultimate Holding Company till March 31, 2022)
- 2 NIIT Institute of Finance Banking and Insurance Training Limited
- 3 NIIT Yuva Jyoti Limited (Liquidated on February 25, 2022)
- 4 NIIT Institute of Process Excellence Limited (Under Voluntary Liquidation w.e.f. February 19, 2020)
- 5 NIIT GC Limited, Mauritius
- 6 PT NIIT Indonesia, Indonesia (under liquidation)
- 7 NIIT China (Shanghai) Limited, Shanghai (subsidiary of entity at serial no. 5)
- 8 Chengmai NIIT Information Technology Company Limited, China (Closed w.e.f. August 18, 2022, subsidiary of entity at serial no. 7)
- 9 Chongqing An Dao Education Consulting Limited, China (subsidiary of entity at serial no. 7)
- 10 NingXia NIIT Education Technology Company Limited, China (Closed w.e.f. December 6, 2022, subsidiary of entity at serial no. 7)
- 11 Guizhou NIIT Information Technology Consulting Co., Limited, China (under process of closing, subsidiary of entity at serial no. 7)
- 12 NIIT (Guizhou) Education Technology Co., Limited, China (subsidiary of entity at serial no. 7)
- 13 RPS Consulting Private Limited (w.e.f. October 01, 2021)

D. Other related parties

a.) Key management personnel:

1. Mr. Vijay K Thadani (Manager equivalent to Director)
2. Mr. Sapnesh Lalla (Manager equivalent to Director)
3. Mr. Anand Sudarshan (Manager equivalent to Director)
4. Larry Durham (President)

E. Terms and conditions

Transactions with related parties during the year were based on terms that would be available to third parties. All other transactions were made on normal commercial terms and conditions and at market rates.

All outstanding balances are unsecured and are repayable in cash.



ST. CHARLES CONSULTING GROUP, LLC

Notes to the Special Purpose Financial Statements for the period from November 05, 2022 to March 31, 2023

(All amounts are in USD, unless otherwise stated)

30 F. Detail of significant transactions with related parties carried out in ordinary course of business.

Nature of Transactions *	Holding Company	Total
Purchase of Services	2,032	2,032
Sale of Services	7,580	7,580
Recovery of expenses From- Others	1,589	1,589

* Excluding taxes

G. Details of outstanding balances with related parties

Particular	Holding Company	Total
(i) Trade and other receivables		
March 31, 2023	9,169	9,169
(ii) Trade and other payables		
March 31, 2023	2,032	2,032

31 Capital Management

The primary objective of the management of the Company's capital structure is to maintain an efficient mix of debt and equity in order to achieve a low cost of capital, while taking into account the desirability of retaining financial flexibility to pursue business opportunities and adequate access to liquidity to mitigate the effect of unforeseen events on cash flows. To maximise the shareholder value the management also monitors the return on equity.

There is no borrowings outstanding as at March 31, 2023.

Particulars	March 31, 2023
Profit after tax (A)	3,106,933
Equity share capital (refer note 12)	10,000
Other equity (refer note 13)	5,786,111
Total Equity (B)	5,796,111

Return on equity Ratio (%) (A/B) 54%

32 Additional Regulatory Information

- (i) There is no immovable property included in Property Plant and Equipment and Right of use assets, held by the Company.
- (ii) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) and intangible assets during the period ended March 31, 2023.
- (iii) The Company has not traded or invested in cryptocurrency transactions during the financial period and there is no balance as at period end March 31, 2023
- (iv) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority, as per the available information.



ST. CHARLES CONSULTING GROUP, LLC

Notes to the Special Purpose Financial Statements for the period from November 05, 2022 to March 31, 2023

(v) Ratio Analysis and its elements

Particulars	Numerator	Denominator	As at
			March 31, 2023
Current Ratio	Current Assets	Current Liabilities	1.9
Debt equity ratio	Total Debt*	Shareholder's Equity	0.02
Debt service coverage ratio	Earnings available for debt service	Debt service	131.5
Return on equity Ratio	Net Profits after taxes	Closing Shareholder's Equity	53.6%
Trade receivables turnover ratio	Total Sales	Closing balance of trade receivables	2.0
Trade payables turnover ratio	Total Purchases	Closing balance of trade payables	3.6
Net capital turnover ratio	Net Sales	Average Working Capital	2.8
Net profit ratio	Net profit	Net Sales	24.5%
Return on capital employed	Earning before interest and taxes	Capital Employed	67.1%

* Total debt includes lease liability

- 33 The Board of Directors of the NIIT Limited, in its meeting held on January 28, 2022 approved a Composite Scheme of Arrangement under Section 230 to 232 and other applicable provisions of the Companies Act 2013 between NIIT Limited ("Transferor Company" or "NIIT") and NIIT Learning Systems Limited (Formerly known as Mindchampion Learning Systems Limited) ("Transferee Company" or "NLSL") a wholly owned subsidiary of the Company and their respective shareholders and creditors ("Scheme"). The National Company Law Tribunal (NCLT), Chandigarh Bench vide Order dated May 19, 2023 sanctioned the Composite Scheme of Arrangement. The Scheme became effective on May 24, 2023 upon filing of the certified copies of the NCLT Orders sanctioning the Scheme with the respective jurisdictional Registrar of Companies. Pursuant to the Scheme becoming effective, the CLG Business Undertaking is demerged from the NIIT and transferred to and vested in NLSL with effect from April 1, 2022 i.e. the Appointed Date. Consequently, NIIT ceased to be the ultimate holding company of the entity and NLSL became the ultimate holding company of the entity.

- 34 The Company has opted not to present comparative information.

Signatures to Notes '1' to '34' of these special purpose Financial Statements.

For S. R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration No.: 101049W/E300004

Sunny Bachchani
Partner
Membership No. 400419

Place: Gurugram
Date: May 26, 2023



For and on behalf of St. Charles Consulting Group, LLC

Larry Durham
President

Place: Plano, USA
Date: May 26, 2023

Sapnesh Lalla
Director

Place: Gurugram
Date: May 26, 2023

Vijay K Thadani
Director

Place: Gurugram
Date: May 26, 2023

