

ST. CHARLES CONSULTING GROUP, LLC

Special Purpose Balance Sheet as at March 31, 2024

(All amounts are in USD, unless otherwise stated)

		As at	
	Notes	March 31, 2024	March 31, 2023
ASSETS			
Non-Current Assets			
Property, plant and equipment	3	11,801	12,586
Intangible assets	4	-	-
Right-of-use assets	5(ii)	59,490	107,082
Financial assets			
Other financial assets	7 (iv)	3,679	3,679
Deferred tax assets (net)	8(i)	10,362	7,018
Total non-current assets		85,332	130,365
Current Assets			
Financial assets			
Investments	7 (i)	3,083,718	-
Trade receivables	7 (ii)	4,576,585	6,320,053
Cash and cash equivalents	7 (iii)	2,836,794	7,092,011
Other financial assets	7 (iv)	597,376	419,364
Other current assets	9	47,355	31,607
Total current assets		11,141,828	13,863,035
TOTAL ASSETS		11,227,160	13,993,400
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	10	10,000	10,000
Other equity	11	3,275,179	5,786,111
TOTAL EQUITY		3,285,179	5,796,111
LIABILITIES			
Non-Current Liabilities			
Financial liabilities			
Borrowings			
Lease Liabilities	5(ii)	13,777	64,235
Total non-current liabilities		13,777	64,235
Current liabilities			
Financial liabilities			
Borrowings			
Lease Liabilities	5(ii)	50,458	48,463
Trade payables	12(i)	2,197,883	1,765,044
Other financial liabilities	12(ii)	256,781	261,393
Other current liabilities	13	3,888,122	5,158,458
Provisions	14	46,758	38,898
Income tax Liability (net)	8(ii)	1,488,202	860,798
Total current liabilities		7,928,204	8,133,054
TOTAL LIABILITIES		7,941,981	8,197,289
TOTAL EQUITY AND LIABILITIES		11,227,160	13,993,400

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

As per our report of even date

For S.R. Batliboi & Associates LLP

Chartered Accountants

Firm Registration No.: 101049W/E300004

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

per **Sanjay Bachchani**

Partner

Membership No. 400419

Place: Gurugram

Date: May 17, 2024

Sd/-

Larry Durham

President

Place: Plano, USA

Date: May 17, 2024

Sd/-

Sapnesh Lalla

Director

Place: Gurugram

Date: May 17, 2024

Sd/-

Vijay K Thadani

Director

Place: Gurugram

Date: May 17, 2024

ST. CHARLES CONSULTING GROUP, LLC
Special Purpose Statement of Profit and Loss for the year ended March 31, 2024

(All amounts are in USD, unless otherwise stated)

	Notes	For the year April 1, 2023 to March 31, 2024	For the period November 5, 2022 to March 31, 2023
INCOME			
Revenue from operations	15	29,295,264	12,682,876
Other income	16	387,144	8
Total income		29,682,408	12,682,884
EXPENSES			
Employee benefit expenses	17	5,601,476	2,285,088
Professional & technical outsourcing expenses		13,928,012	6,226,793
Finance costs	18	3,658	2,094
Depreciation and amortisation expense	6	54,574	21,969
Other expenses	19	516,184	186,227
Total expenses		20,103,904	8,722,171
Profit before tax		9,578,504	3,960,713
Tax expense:	20		
-Current tax		2,092,781	860,798
-Deferred tax credit		(3,345)	(7,018)
Total tax expense		2,089,436	853,780
Profit for the year / period		7,489,068	3,106,933
Other comprehensive income		-	-
Total comprehensive income for the year / period		7,489,068	3,106,933
Earnings per equity share (Face value USD 1 Each)	24		
- Basic		748.91	310.69
- Diluted		748.91	310.69

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

As per our report of even date.

For S.R. Batliboi & Associates LLP

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ST. CHARLES CONSULTING GROUP, LLC
Special Purpose Statement of Cash Flows for the year ended March 31, 2024

(All amounts are in USD, unless otherwise stated)

	For the year April 1, 2023 to March 31, 2024	For the period November 5, 2022 to March 31, 2023
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before income tax	9,578,504	3,960,713
Adjustment to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expenses	54,574	21,969
Finance costs	3,658	2,094
Net gain on Investment carried at fair value through profit or loss	(216,672)	-
Interest Income on Bank and other Deposits carried at amortized cost	(170,472)	(8)
Operating profit before working capital changes (net)	9,249,592	3,984,768
Working capital adjustments:		
(Increase)/ Decrease in Trade Receivables	1,743,468	(1,900,978)
(Increase)/ Decrease in other financial assets	(178,012)	(96,509)
(Increase)/ Decrease in other assets	(15,748)	269
(Decrease)/ Increase in trade payables	432,839	(132,210)
(Decrease)/ Increase in other financial liabilities	(4,612)	(234,391)
(Decrease)/ Increase in other liabilities	(1,270,336)	1,274,075
(Decrease)/Increase in provisions	7,860	29,511
Cash generated from operations	9,965,051	2,924,535
Tax paid	(1,465,376)	-
Net cash flows generated from operating activities (A)	8,499,675	2,924,535
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	(6,197)	(2,018)
Purchase of Mutual Funds	(13,500,000)	-
Proceeds from sale of mutual funds	10,632,954	-
Interest received on Bank and other Deposits carried at amortized cost	170,472	8
Net cash used in Investing activities (B)	(2,702,771)	(2,010)
CASH FLOW FROM FINANCING ACTIVITIES:		
Dividend paid to holding Company	(10,000,000)	-
Payment of lease liabilities	(48,463)	(19,623)
Payment of interest on lease liabilities	(3,658)	(2,094)
Net cash used in financing activities (C)	(10,052,121)	(21,717)
Net (decrease) / increase in cash & cash equivalents (A) + (B) + (C)	(4,255,217)	2,900,808
Cash and cash equivalents as at the beginning of the year/ period (Refer note 7 (iii))	7,092,011	4,191,203
Cash and cash equivalents as at the end of the year / Period (Refer note 7 (iii))	2,836,794	7,092,011

Notes:

- Figures in parenthesis indicate cash outflow.
- The statement of cash flows has been prepared using the indirect method as set out in Ind-AS 7, "Statement of Cash Flows".
- For reconciliation of non-cash items refer note 26.

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

Firm Registration No.: 101049W/E300004

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

per **Sanjay Bachchani**

Partner

Membership No. 400419

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Place: Gurugram

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ST. CHARLES CONSULTING GROUP, LLC
Special Purpose Statement of Changes in Equity for the year ended March 31, 2024

(All amounts are in USD, unless otherwise stated)

i) Equity Share Capital (Refer note 10):

Particulars	No. of Shares	Amount
Equity share of USD 1 each issued, subscribed and fully paid		
Balance as at November 5, 2022	10,000	10,000
Issue of share capital during the period	-	-
Balance as at March 31, 2023	10,000	10,000
Issue of share capital during the year	-	-
Balance as at March 31, 2024	10,000	10,000

ii) Other Equity (Refer note 11) :

Particulars	Reserves and Surplus	Total
	Retained Earnings	
Balance as at November 5, 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
Profit for the year	7,489,068	7,489,068
Dividend paid to Holding Company	(10,000,000)	(10,000,000)
Balance as at March 31, 2024	3,275,179	3,275,179

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

As per our report of even date.

For S.R. Batliboi & Associates LLP

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ST. CHARLES CONSULTING GROUP, LLC

Notes to the Special Purpose Financial Statements for the year ended March 31, 2024

1 Corporate Information

St. Charles Consulting Group, LLC (the Company), Headquartered in 320 Cardinal Drive Suite 400, St. Charles, Illinois 60175, United States, 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.

The financial statements were approved for issue by the board of directors on May 17, 2024.

2 Material Accounting Policies

This note provides a list of the material accounting policies adopted in the preparation of these special purpose Ind AS 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

These 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. These special purpose Ind AS financial statements have been prepared by the management solely for its internal use in preparing their consolidated financial statements of its ultimate parent company.

All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the company has considered an operating cycle of 12 months.

(ii) Historical cost convention

These special purpose Ind AS financial statements have been prepared on a historical cost basis, except for the following:

- Financial assets and liabilities are measured at fair value or amortised cost.

2.2 Revenue recognition

Revenue is measured on transaction price 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.

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.

ST. CHARLES CONSULTING GROUP, LLC

Notes to the Special Purpose Financial Statements for the year ended March 31, 2024

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.

Revenue recognized but not billed to customers is classified either as contract assets or unbilled receivables in the consolidated balance sheet. Contract assets primarily relate to unbilled amounts on those contracts utilizing the cost to cost method of revenue recognition and right to consideration is not unconditional. Contract assets are recognized where there is excess of revenue over the billings. Unbilled receivables represent contracts where right to consideration is unconditional (i.e. only the passage of time is required before the payment is due).

A contract liability arises when there is excess billing over the revenue recognized.

2.3 Other Income

Other income mainly comprises interest income on bank and other deposits and gain on sale of mutual fund.

2.4 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. The current tax payable by the Company is income tax payable on worldwide income after taking credit for tax relief available.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision.

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.

2.5 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.

ST. CHARLES CONSULTING GROUP, LLC

Notes to the Special Purpose Financial Statements for the year ended March 31, 2024

Right-of-use assets

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.

Lease liabilities

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the company changes its assessment to whether it will exercise an extension or a termination option.

Lease liability and Right-of-use assets have been separately presented in the Balance Sheet and Lease payments have been classified as financing cash flows.

2.6 Trade receivables

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

2.7 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
Office Equipment	5 years

ST. CHARLES CONSULTING GROUP, LLC

Notes to the Special Purpose Financial Statements for the year ended March 31, 2024

2.8 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.

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.

2.9 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.

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.

- 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).

iii) Impairment of financial assets

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.

ST. CHARLES CONSULTING GROUP, LLC

Notes to the Special Purpose Financial Statements for the year ended March 31, 2024

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.

2.10 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.

2.11 Financial liabilities

All financial liabilities are recognized initially at fair value .

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

Financial liabilities at fair value through profit or loss

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. Changes in fair value of such liability are recognized in the statement of profit or loss.

Financial liabilities at amortized cost

The Company's financial liabilities at amortized cost are initially recognized at net of transaction costs and includes trade payables and other payables.

After initial recognition, financial liabilities are subsequently measured at amortized cost using the effective interest rate (EIR) method. Gains and losses are recognized in the statement of profit and loss when the liabilities are derecognized as well as through the EIR amortization 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 amortization is included as finance costs in the statement of profit and loss.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

2.12 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

ST. CHARLES CONSULTING GROUP, LLC

Notes to the Special Purpose Financial Statements for the year ended March 31, 2024

Provisions for onerous contracts are recognised when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established the Company recognizes any impairment loss on the assets associated with that contract.

The Company uses significant judgements to assess contingent liabilities. Contingent liabilities are recognised when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in these financial statements.

2.13 Cost Recognition

Costs and expenses are recognised when incurred and have been classified according to their primary nature. The costs of the Company are broadly categorised in Professional & technical outsourcing expenses, employee benefit expenses, depreciation and amortisation, finance cost and other expenses. Professional & technical outsourcing expenses include service and delivery charges including any incidental expenses thereto. Employee costs include employee compensation, allowances paid, contribution to various funds and staff welfare expenses. Other expenses majorly include rental, travelling and conveyance, legal and professional fees, marketing and advertising expenses, allowances for expected credit loss and other expenses.

2.14 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.

2.15 Dividends

The dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

The Company declares and pays dividends in USD. Companies are required to pay/distribute dividend after deducting applicable taxes.

2.16 Cash and Cash Equivalents

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.

2.17 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 2.7 - measurement of useful life and residual values of property, plant and equipment and intangible assets.

Note 2.9 - fair value measurement of financial instruments.

Note 2.4 - 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.

2.18 Standards notified but not yet effective

There are no standards that are notified and not yet effective as on date.

ST. CHARLES CONSULTING GROUP, LLC

Notes to the Special Purpose Financial Statements for the year ended March 31, 2024

(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 5, 2022	125,180	125,180
Additions	2,018	2,018
Closing Gross Carrying Amount (A)	127,198	127,198
Accumulated depreciation		
Opening accumulated depreciation as on November 5, 2022	112,473	112,473
Depreciation charge during the period	2,139	2,139
Closing accumulated depreciation (B)	114,612	114,612
Net carrying amount (A-B)	12,586	12,586
Year ended March 31, 2024		
Gross carrying amount		
Opening gross carrying amount as on April 1, 2023	127,198	127,198
Additions	6,197	6,197
Closing Gross Carrying Amount (C)	133,395	133,395
Accumulated depreciation		
Opening accumulated depreciation as on April 1, 2023	114,612	114,612
Depreciation charge during the year	6,982	6,982
Closing accumulated depreciation (D)	121,594	121,594
Net carrying amount (C-D)	11,801	11,801

4 Intangible Assets

Particulars	Software Acquired	Total
Period ended March 31, 2023		
Gross carrying amount		
Opening gross carrying amount as on November 5, 2022	43,500	43,500
Additions	-	-
Closing Gross Carrying Amount (A)	43,500	43,500
Accumulated depreciation		
Opening accumulated depreciation as on November 5, 2022	43,500	43,500
Amortisation charge during the period	-	-
Closing accumulated depreciation (B)	43,500	43,500
Net carrying amount (A-B)	-	-
Year ended March 31, 2024		
Gross carrying amount		
Opening gross carrying amount as on April 1, 2023	43,500	43,500
Additions	-	-
Closing Gross Carrying Amount (C)	43,500	43,500
Accumulated depreciation		
Opening accumulated depreciation as on April 1, 2023	43,500	43,500
Amortisation charge during the year	-	-
Closing accumulated depreciation (D)	43,500	43,500
Net carrying amount (C-D)	-	-

ST. CHARLES CONSULTING GROUP, LLC

Notes to the Special Purpose Financial Statements for the year ended March 31, 2024

(All amounts are in USD, unless otherwise stated)

5 Leases

- 5(i) Aggregate amounts during the period for short term leases in respect to premises for office amounting to USD 3,294 (Previous Year: USD 637) (Refer note 19).

- 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 year :-

Particulars	Total
Balance As at November 5, 2022	126,912
Additions	-
Deletion	-
Depreciation	(19,830)
As at April 1, 2023	107,082
Additions	-
Deletion	-
Depreciation	(47,592)
As at March 31, 2024	59,490

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

Particulars	Total
Balance As at November 5, 2022	132,321
Additions	-
Deletion	-
Accretion of interest (Refer note 18)	2,094
Payments (Including Interest of USD 2,094)	(21,717)
As at April 1, 2023	112,698
Additions	-
Deletion	-
Accretion of interest (Refer note 18)	3,658
Payments (Including Interest of USD 3,658)	(52,121)
As at March 31, 2024	64,235

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

Particulars	March 31, 2024	March 31, 2023
Current Lease liabilities	50,458	48,463
Non Current Lease liabilities	13,777	64,235
Total	64,235	112,698

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

Particulars	For the year April 1, 2023 to March 31, 2024	For the period November 5, 2022 to March 31, 2023
Depreciation expense of right-of-use assets (Refer note 6)	47,592	19,830
Interest expense on lease liabilities (Refer note 18)	3,658	2,094
Total	51,250	21,924

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

Particulars	March 31, 2024	March 31, 2023
Less than one year	52,121	52,120
One to Two years	13,030	52,121
More than Two years	-	13,030
Total Amount	65,151	117,271

6 Depreciation and Amortization expense

Depreciation on Property, Plant and Equipment (Refer note 3)
Depreciation on right-of-use assets [Refer note 5(ii)]

	For the year April 1, 2023 to March 31, 2024	For the period November 5, 2022 to March 31, 2023
	6,982	2,139
	47,592	19,830
	54,574	21,969

ST. CHARLES CONSULTING GROUP, LLC

Notes to the Special Purpose Financial Statements for the year ended March 31, 2024

(All amounts are in USD, unless otherwise stated)

		As at	
		March 31, 2024	March 31, 2023
		Current	
7 Financial assets			
7 (i) Current Investment carried at Fair Value through profit or loss			
Investment [Quoted]			
Mutual Funds		3,083,718	-
Total		3,083,718	-
Aggregate value of Quoted investments		3,083,718	-
Market value of Quoted investments		3,083,718	-

		As at	
		March 31, 2024	March 31, 2023
		Current	
7 (ii) Trade Receivables			
Unsecured, considered good		4,538,043	6,310,884
Unsecured, credit impaired		-	-
Unsecured, which has significant increase in credit risk		-	-
Less: Provision for expected credit loss		-	-
Receivables from related parties (Refer note 28)		38,542	9,169
Total		4,576,585	6,320,053

Trade receivables are non-interest bearing and are generally on terms upto 52 days.
For amount due and terms and conditions of related party receivables (Refer note 28).

Trade receivables Ageing Schedule as at March 31, 2024*

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	3,776,364	798,997	1,224	-	-	-	4,576,585
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Undisputed Trade Receivables – which has significant increase in credit risk	-	-	-	-	-	-	-
Total	3,776,364	798,997	1,224	-	-	-	4,576,585
Less: Provision for expected credit loss							-
Net Trade Receivables							4,576,585

* There are no disputed trade receivables.

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
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Undisputed Trade Receivables – which has significant increase in credit risk	-	-	-	-	-	-	-
Total	5,565,977	750,777	3,299	-	-	-	6,320,053
Less: Provision for expected credit loss							-
Net Trade Receivables							6,320,053

* There are no disputed trade receivables.

		As at	
		March 31, 2024	March 31, 2023
		Current	
7 (iii) Cash and Cash Equivalents			
Balance with banks			
-On Current Accounts		2,836,794	7,092,011
Total		2,836,794	7,092,011

ST. CHARLES CONSULTING GROUP, LLC
Notes to the Special Purpose Financial Statements for the year ended March 31, 2024

(All amounts are in USD, unless otherwise stated)

7 (iv) Other financial assets	As at			
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	Non Current		Current	
a) Security deposits receivable				
Unsecured, considered good	3,679	3,679	-	-
	3,679	3,679	-	-
b) Contract assets				
Unbilled revenue (Refer note 15.1)#				
-Unsecured, considered good	-	-	597,376	419,364
-Unsecured, credit impaired	-	-	-	-
Less: Allowance for expected credit loss of unbilled revenue	-	-	-	-
	-	-	597,376	419,364
Total	3,679	3,679	597,376	419,364

#Ageing of undisputed unbilled revenue from transaction date as at March 31, 2024*

Particulars	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Unbilled revenue - Considered Good	597,376	-	-	-	-	597,376
Undisputed Unbilled revenue - Credit impaired	-	-	-	-	-	-
Total	597,376	-	-	-	-	597,376
Less: Allowance for expected credit loss of unbilled revenue						-
Total						597,376

* There are no disputed unbilled revenues.

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

Particulars	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Unbilled revenue - Considered Good	419,364	-	-	-	-	419,364
Undisputed Unbilled revenue - Credit impaired	-	-	-	-	-	-
Total	419,364	-	-	-	-	419,364
Less: Allowance for expected credit loss of unbilled revenue						-
Total						419,364

* There are no disputed unbilled revenues.

ST. CHARLES CONSULTING GROUP, LLC

Notes to the Special Purpose Financial Statements for the year ended March 31, 2024

(All amounts are in USD, unless otherwise stated)

8 Tax Assets (Net)		As at	
8(i) Deferred tax assets		March 31, 2024	March 31, 2023
The balance comprises temporary differences attributable to:			
Provision for compensated absences		11,904	8,550
Right-of-use assets (net of lease liabilities)		1,208	1,234
Total deferred tax assets		13,112	9,784
Less: Tax impact of difference between carrying amount of property, plant & equipment as per financial statements and as per the income tax calculation.		(2,750)	(2,766)
Deferred tax assets (net)		10,362	7,018

Deferred tax assets on timing differences have been recognised as at March 31, 2024 owing to reasonable certainty of future taxable income based on business plans of the Company.

Movement in deferred tax asset / liabilities	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
(charged)/credited:				
- to profit or loss	(2,750)	1,208	11,904	10,362
As at March 31, 2024	(2,750)	1,208	11,904	10,362

8(ii) Income tax Liabilities (net)		As at	
		March 31, 2024	March 31, 2023
		Current	
Advance Income Tax		1,465,377	-
Less : Provision for Income Tax*		(2,953,579)	(860,798)
		(1,488,202)	(860,798)

*As per taxation laws applicable in United states of America ("USA"), the tax liability is assessed and computed at fiscal consolidated level i.e. the tax liability is discharged by NIIT (USA) Inc. (the Holding company) on behalf of its subsidiaries based out of USA, and payment is made to the tax authorities. Accordingly, the Income tax liability is payable to NIIT(USA) Inc.

9 Other Assets		As at	
		March 31, 2024	March 31, 2023
		Current	
Advances recoverable in cash or in kind			
Unsecured, considered good		47,355	31,607
		47,355	31,607

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

Particulars	Equity shares of USD 1 each	
	Number	Amount
As at November 5, 2022	10,000	10,000
Issue during the period	-	-
As at March 31, 2023	10,000	10,000
Issue during the year	-	-
As at March 31, 2024	10,000	10,000

ii) Issued Equity share capital

Particulars	Equity shares of USD 1 each	
	Number	Amount
As at November 5, 2022	10,000	10,000
Issue during the period	-	-
As at March 31, 2023	10,000	10,000
Issue during the year	-	-
As at March 31, 2024	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, 2024	March 31, 2023
			No. of shares	No. of shares
Holding Company	NIIT (USA), Inc.	Equity	10,000	10,000

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

Name of shareholder	Equity Shares		Equity Shares	
	March 31, 2024		March 31, 2023	
	No. of shares	% of holding	No. of shares	% of holding
NIIT (USA), Inc.	10,000	100%	10,000	100%
Total	10,000	100%	10,000	100%

(v) Details of shares held by promoters**As at March 31, 2024**

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

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%	-
Total		10,000	-	10,000	100%	-

* NIIT (USA) Inc. had purchased 100% membership interest from the erstwhile members of the Company through the Master Interest Purchase Agreement dated November 5, 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.

11 Other Equity**Retained Earnings [Refer footnote (i)]****Opening Balance**

5,786,111 2,679,178

Add: Profit for the year/period

7,489,068 3,106,933

Less: Appropriations

Dividend paid to Holding Company (Refer note 25)

(10,000,000) -

Closing Balance

3,275,179 5,786,111

Nature and purpose of Reserves**(i) Retained Earnings**

Retained earnings are the profit/(loss) that the Company has earned/incurred till date, less any transfers to General reserve, dividends or other distribution paid to shareholders. Retained Earnings include re-measurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to statement of profit and loss.

ST. CHARLES CONSULTING GROUP, LLC

Notes to the Special Purpose Financial Statements for the year ended March 31, 2024

(All amounts are in USD, unless otherwise stated)

12 Financial liabilities

12(i) Trade Payables

Trade Payables
Trade payables to related parties (Refer note 28)
Total

As at	
March 31, 2024	March 31, 2023
Current	
1,552,896	1,763,012
644,987	2,032
2,197,883	1,765,044

Trade payables are non-interest bearing and are normally settled on 30 days term.
For amount due and terms and conditions of related party payables (Refer note 28).

Aging of Trade payables as on March 31, 2024*

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	1,050,606	796,250	-	-		1,846,856
Total	1,050,606	796,250	-	-	-	1,846,856
Add: Unbilled dues						351,027
Total Trade Payables						2,197,883

*There are no disputed trade payables.

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	1,409,260	288,717	-	-		1,697,977
Total	1,409,260	288,717	-	-	-	1,697,977
Add: Unbilled dues						67,067
Total Trade Payables						1,765,044

*There are no disputed trade payables.

12(ii) Other Financial Liabilities

Payable to employees
Total

As at	
March 31, 2024	March 31, 2023
Current	
256,781	261,393
256,781	261,393

13 Other Liabilities

Contract liabilities (Refer note 15.1)

Deferred revenue
Statutory dues*

Total

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

As at	
March 31, 2024	March 31, 2023
Current	
3,801,051	5,060,334
87,071	98,124
3,888,122	5,158,458

14 Provisions

Provision for compensated absences
Total

As at	
March 31, 2024	March 31, 2023
Current	
46,758	38,898
46,758	38,898

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ST. CHARLES CONSULTING GROUP, LLC
Notes to the Special Purpose Financial Statements for the year ended March 31, 2024

(All amounts are in USD, unless otherwise stated)

	For the year April 1, 2023 to March 31, 2024	For the period November 5, 2022 to March 31, 2023
15 Revenue from Operations		
Sale of Services (Refer note 15.1)	29,295,264	12,682,876
Total	29,295,264	12,682,876

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

	For the year April 1, 2023 to March 31, 2024	For the period November 5, 2022 to March 31, 2023
a. Disaggregated revenue information		
Type of Services		
Sale of Services (Refer note 15)	29,295,264	12,682,876
Total	29,295,264	12,682,876
Timing of Revenue Recognition		
Services transferred over time	29,295,264	12,682,876
Total	29,295,264	12,682,876
b. Contract Balances		
Trade Receivables (Refer note 7 (ii))	4,576,585	6,320,053
Contract Assets (Refer note 7)	597,376	419,364
Contract Liabilities (Refer note 13)	(3,801,051)	(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.

A contract liability arises when there is excess billing over the revenue recognized and advances received from customers as per Contractual terms.

	For the year April 1, 2023 to March 31, 2024	For the period November 5, 2022 to March 31, 2023
c. Reconciliation of revenue recognised in the statement of profit and loss with the revenue from contract with customers		
Revenue as per contract with customers	29,295,264	12,683,316
Adjustments		
Discount & Rebates	-	(440)
	29,295,264	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, 2024, there were no remaining performance obligation as the same is satisfied upon delivery of services.

	For the year April 1, 2023 to March 31, 2024	For the period November 5, 2022 to March 31, 2023
16 Other Income		
Interest income		
-Interest Income on Bank and other Deposits carried at amortized cost	170,472	8
Net gain on Investment carried at fair value through profit or loss	216,672	-
Total	387,144	8

	For the year April 1, 2023 to March 31, 2024	For the period November 5, 2022 to March 31, 2023
17 Employee Benefit Expenses		
Salaries, Wages and Bonus	5,347,168	2,199,181
Contribution to employees pension scheme (401K) (Refer note 17.1)	254,308	85,907
Total	5,601,476	2,285,088

17.1 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	For the year April 1, 2023 to March 31, 2024	For the period November 5, 2022 to March 31, 2023
Employers' contribution to employees pension scheme(401K)	254,308	85,907
Total	254,308	85,907

ST. CHARLES CONSULTING GROUP, LLC**Notes to the Special Purpose Financial Statements for the year ended March 31, 2024**

(All amounts are in USD, unless otherwise stated)

18 Finance Costs	For the year April 1, 2023 to March 31, 2024		For the period November 5, 2022 to March 31, 2023	
Interest on lease liabilities [Refer note 5(ii)]	3,658		2,094	
Total	3,658		2,094	
19 Other Expenses	For the year April 1, 2023 to March 31, 2024		For the period November 5, 2022 to March 31, 2023	
Rent [Refer note 5(i)]	3,294		637	
Software Subscription	121,852		45,928	
Rates and taxes	1,533		182	
Power and fuel	3,482		2,437	
Communication Costs	11,913		4,522	
Legal and professional (Refer note 19.1)	132,039		76,120	
Travelling and conveyance	88,619		32,614	
Bad debts write off	4,888		-	
Insurance	4,109		8,816	
Repairs and Maintenance	2,890		1,955	
Marketing and advertising expenses	136,590		12,128	
Bank Charges	3,082		352	
Miscellaneous expenses	1,893		536	
Total	516,184		186,227	
19.1 Details of payments to auditors (excluding taxes) (Included in legal and professional fees)	For the year April 1, 2023 to March 31, 2024		For the period November 5, 2022 to March 31, 2023	
Audit fee	27,603		35,466	
Reimbursement of expenses	2,125		2,731	
Total	29,728		38,197	

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ST. CHARLES CONSULTING GROUP, LLC**Notes to the Special Purpose Financial Statements for the year ended March 31, 2024**

(All amounts are in USD, unless otherwise stated)

20 Income Tax Expense**(a) Income tax expense****Current tax**

Current tax on profits of the period

Tax Adjustment for Earlier years

Total current tax expense [A]**Deferred tax**

Deferred tax credit

Total deferred tax (benefit) [B]**Income tax expense [A+B]**

For the year April 1, 2023 to March 31, 2024	For the period November 5, 2022 to March 31, 2023
2,089,804	860,798
2,977	-
2,092,781	860,798
(3,345)	(7,018)
(3,345)	(7,018)
2,089,436	853,780

**(b) Reconciliation of tax expense and the accounting profit
multiplied by US tax rate:****Profit before tax**

Tax at the US tax rate @ 21.00%

**Tax effect of amounts which are not deductible/ (taxable) in calculating taxable
income:**

- Tax impact of permanent difference (Expenses)*

- Impact of state tax

- Foreign tax credit written off

- Others

Total

For the year April 1, 2023 to March 31, 2024	For the period November 5, 2022 to March 31, 2023
9,578,504	3,960,713
2,011,486	831,750
1,184	943
75,291	31,022
-	(6,515)
1,475	(3,420)
2,089,436	853,780

* This is disallowance of tax on meal expense of USD 5,640 (Previous year USD 4,490).

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ST. CHARLES CONSULTING GROUP, LLC**Notes to the Special Purpose Financial Statements for the year ended March 31, 2024**

(All amounts are in USD, unless otherwise stated)

21 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) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- The use of quoted market prices for similar instruments.
- The fair value of forward foreign exchange contracts is determined using Mark to Market Valuation by the respective bank at the balance sheet date.
- The fair value of the remaining financial instruments is determined using discounted cash flow analysis.

Financial instruments by category and hierarchy of measurement

	As at			
	March 31, 2024		March 31, 2023	
	FVTPL Level 1	Amortised cost	FVTPL Level 1	Amortised cost
Financial assets				
Investments	3,083,718	-	-	-
Trade receivables	-	4,576,585	-	6,320,053
Cash and bank balances	-	2,836,794	-	7,092,011
Other financial assets	-	601,055	-	423,043
Total financial assets	3,083,718	8,014,434	-	13,835,107
Financial liabilities				
Trade payables	-	2,197,883	-	1,765,044
Other financial liabilities	-	256,781	-	261,393
Lease liabilities	-	64,235	-	112,698
Total financial liabilities	-	2,518,899	-	2,139,135

As of March 31, 2024 and March 31, 2023 the fair value of Investments, trade receivables, cash and bank balances, other financial assets and liabilities, borrowings, trade payables approximate their carrying amount largely due to the nature of these instruments.

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ST. CHARLES CONSULTING GROUP, LLC

Notes to the Special Purpose Financial Statements for the year ended March 31, 2024

(All amounts are in USD, unless otherwise stated)

22 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 4,576,585 and USD 6,320,053 as of March 31, 2024 and March 31, 2023 respectively and unbilled revenue amounting to USD 597,376 and USD 419,364 as of March 31, 2024 and March 31, 2023 respectively.

Trade receivables and unbilled revenue are typically unsecured and are derived from revenue earned through customers. The Company has used the expected credit loss model to assess the impairment loss or gain on trade receivables and unbilled revenue, and has provided it wherever appropriate.

There was no provision for expected credit loss created by the Company for the year ended March 31, 2024.

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 amount disclosed in the below table represent the contractual undiscounted cash flows:

Contractual maturities of financial liabilities	Less than 1 year	Between 1 and 2 years	More than 2 years	Total
March 31, 2024				
Trade payables	2,197,883	-	-	2,197,883
Other financial liabilities	256,781	-	-	256,781
Lease liabilities	52,121	13,030	-	65,151
Total	2,506,785	13,030	-	2,519,815
March 31, 2023				
Trade payables	1,765,044	-	-	1,765,044
Other financial liabilities	261,393	-	-	261,393
Lease liabilities	52,120	52,121	13,030	117,271
Total	2,078,557	52,121	13,030	2,143,708

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 year ended March 31, 2024**

(All amounts are in USD, unless otherwise stated)

23 Commitments and Contingent Liabilities

There are no outstanding commitments and contingent liabilities as on March 31, 2024.

There are no guarantees given by the Company as on March 31, 2024.

24 Earnings Per Share

Particular	For the year April 1, 2023 to March 31, 2024	For the period November 5, 2022 to March 31, 2023
Profit attributable to equity shareholders (USD) - (A)	7,489,068	3,106,933
Weighted average number of equity shares outstanding during the year/period (Nos.) - (B)	10,000	10,000
Nominal value of equity shares (USD)	1	1
Basic earnings per share (USD) (A/B)	748.91	310.69
Diluted earnings per share (USD) (A/B)	748.91	310.69

25 Dividend distribution & proposed

Declared and paid during the year/period:	For the year April 1, 2023 to March 31, 2024	For the period November 5, 2022 to March 31, 2023
Cash dividends on equity shares declared and paid :		
First Interim dividend for the F.Y. (2023-24) USD 750 per share	7,500,000	-
Second Interim dividend for the F.Y. (2023-24) USD 250 per share	2,500,000	-
Total	10,000,000	-

26 Non cash items	As at		As at	
Particulars	March 31, 2023	Cash Flows (net)	Non cash changes	March 31, 2024
Lease Liabilities	112,698	(52,121)	3,658	64,235

27 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 President and Chief Financial Officer (CFO) of ST. CHARLES CONSULTING GROUP, LLC 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'.

ST. CHARLES CONSULTING GROUP, LLC

Notes to the Special Purpose Financial Statements for the year ended March 31, 2024

(All amounts are in USD, unless otherwise stated)

28 Related Party Transactions :

A. Related party relationship where control exists:

Holding Company - NIIT (USA) Inc, USA

Ultimate Holding Company - NIIT Learning Systems Limited, India (w.e.f. November 5, 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

* 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 31)

- 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 (Liquidation on August 11, 2023)
- 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 NIIT Business Consulting Co. 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. Key management personnel:

1. Mr. Vijay K Thadani (Manager equivalent to Director)
2. Mr. Sapnesh Lalla (Manager equivalent to Director)
3. 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 year ended March 31, 2024

(All amounts are in USD, unless otherwise stated)

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

Particulars	For the year April 1, 2023 to March 31, 2024	For the period November 5, 2022 to March 31, 2023
Sale of Services		
- NIIT (USA), Inc.	89,989	7,580
Purchase of Services		
- NIIT (USA), Inc.	-	2,032
Recovery of expenses from- Others		
- NIIT (USA), Inc.	25,000	1,589
Recovery of expenses by- Others		
- NIIT (USA), Inc.	38,377	-
Dividend Paid		
- NIIT (USA), Inc.	10,000,000	-

G. Key management personnel compensation	For the year April 1, 2023 to March 31, 2024	For the period November 5, 2022 to March 31, 2023
Short-term employee benefits	509,824	176,506

H. Details of outstanding balances with related parties

Particulars	As at	
	March 31, 2024	March 31, 2023
Trade and Other Receivables		
- NIIT (USA), Inc.	38,542	9,169
Trade and Other Payables		
- NIIT (USA), Inc.	644,987	2,032

29 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.

The Board of directors regularly review the Company's capital structure in light of the economic conditions, business strategies and future commitments.

For the purpose of the Company's capital management, capital includes issued share capital and other reserves. Debt includes lease liabilities.

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2024 and March 31, 2023.

Debt equity ratio:		As at	
Particulars		March 31, 2024	March 31, 2023
Lease liabilities [Refer note 5(ii)]		64,235	112,698
Total Debt (A)		64,235	112,698
Equity share capital (Refer note 10)		10,000	10,000
Other equity (Refer note 11)		3,275,179	5,786,111
Total Equity (B)		3,285,179	5,796,111
Profit after tax (C)		7,489,068	3,106,933
Opening Shareholders equity		5,796,111	-
Closing Shareholders equity		3,285,179	5,796,111
Average Shareholder's Equity (D)*		4,540,645	5,796,111
Debt equity ratio (A/B)		0.02	0.02
Return on equity Ratio (%) (C/D)		165%	54%

* During the previous period, the Company had first time prepared these special purpose Ind AS financial statements from November 5, 2022 to March 31, 2023. Hence Average shareholder's equity had been considered same as closing shareholder's equity.

ST. CHARLES CONSULTING GROUP, LLC

Notes to the Special Purpose Financial Statements for the year ended March 31, 2024

(All amounts are in USD, unless otherwise stated)

30 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 year ended March 31, 2024.
- (iii) The Company has not traded or invested in cryptocurrency transactions during the financial period and there is no balance as at year end.
- (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.
- (v) **Ratio Analysis and its elements**

Particulars	Numerator	Denominator	As at		% Change	Reasons for variance
			March 31, 2024	March 31, 2023		
Current Ratio	Current Assets	Current Liabilities	1.41	1.70	(18%)	NA
Debt equity ratio	Total Debt*	Shareholder's Equity	0.02	0.02	1%	NA
Debt service coverage ratio	Earnings available for debt service=Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt Service =Lease Liabilities	144.80	144.17	0%	NA
Return on equity Ratio	Net Profits after taxes	Average Shareholder's Equity	165%	54%	208%	Revenue growth has increased profitability which has resulted in improvement of this ratio.
Trade receivables turnover ratio	Total Sales	Closing balance of trade receivables	6.40	2.01	219%	Decreased in trade receivables has resulted in increment of this ratio
Trade payables turnover ratio	Total Purchases	Closing balance of trade payables	6.57	3.63	81%	Reduction in trade payables resulted in improvement of this ratio.
Net capital turnover ratio	Net Sales	Average Working Capital	6.55	3.03	116%	Increase in sales has resulted in improvement of this ratio.
Net profit ratio	Net profit	Net Sales	26%	24%	4%	NA
Return on capital employed	Earning before interest and taxes	Capital employed = Tangible Net worth + Lease liabilities + Borrowings	207%	67%	209%	Revenue growth has increased profitability which has resulted in improvement of this ratio.
Return on Investment Mutual funds	Income generated from invested funds	Weighted average investments	11.9%	0.0%	100%	Return on Debt Mutual funds was higher in current year due to improvement in market, which resulted in higher Mark-to-Market (MTM) gain in Debt MFs.
Fixed deposits	Income generated from invested funds	Weighted average investments	2.8%	0.0%	100%	Increase in investment in Fixed Deposits has resulted in improvement of this ratio.

* Total debt includes lease liability

- (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.
- 31 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.

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

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

Sd/-
per Sanjay Bachchani
Partner
Membership No. 400419

Sd/-
Larry Durham
President

Sd/-
Sapnesh Lalla
Director

Sd/-
Vijay K Thadani
Director

Place: Gurugram
Date: May 17, 2024

Place: Plano, USA
Date: May 17, 2024

Place: Gurugram
Date: May 17, 2024

Place: Gurugram
Date: May 17, 2024