

Independent Auditor's Report on Ind AS Financial Statements

To the Board of Directors of NIIT Learning Systems Limited

Opinion

We have audited the accompanying Ind AS Financial Statements of St. Charles Consulting Group, LLC ("the Company"), which comprise the Balance sheet as at March 31 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Ind AS financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Ind AS Financial Statements") solely for the purpose of preparation of the consolidated financial statements of NIIT Learning Systems Limited ("Ultimate Parent Company") for the year ended March 31, 2025 and for submission to the auditor's of the Ultimate Parent Company in connection with their audit of such consolidated financial statements pursuant to the requirements of Companies Act, 2013 and Regulation 46 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "LODR") and for submission to ICICI bank in accordance with clause 6.2 of Loan Agreement between the Company, its Holding Company NIIT (USA), Inc. and ICICI Bank Limited, dated January 12, 2023.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS Financial Statements give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its h including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Companies Act, 2013 ('Act'). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the 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 Ind AS 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 Ind AS financial statements.

Responsibility of Management for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, specified under section 133 of the Act. 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 controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless 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 Audit of the Ind AS Financial Statements

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

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

- Identify and assess the risks of material misstatement of the 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 Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Other Matter – Restriction on Distribution and Use

Our auditor's report is intended solely for the purpose stated in paragraph 1 of this report. Accordingly, it should not be used, referred to or distributed for any other purpose.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004


per **Yogender Seth**

Partner

Membership Number: 094524

UDIN: 25094524BMNZNW4350

Place of Signature: Gurugram

Date: May 07, 2025



ST. CHARLES CONSULTING GROUP, LLC

Balance Sheet as at March 31, 2025

(All amounts are in USD, unless otherwise stated)

		As at	
	Notes	March 31, 2025	March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	7,844	11,801
Intangible assets	4	-	-
Right-of-use assets	5(ii)	11,898	59,490
Financial assets			
Other financial assets	7 (iv)	3,679	3,679
Deferred tax assets (net)	8(i)	27,382	10,362
Total non-current assets		50,803	85,332
Current assets			
Financial assets			
Investments	7 (i)	1,190,168	3,083,718
Trade receivables	7 (ii)	4,110,941	4,576,585
Cash and cash equivalents	7 (iii)	21,716	2,836,794
Other financial assets	7 (iv)	81,332	319,622
Other current assets	9	519,898	325,109
Total current assets		5,924,055	11,141,828
TOTAL ASSETS		5,974,858	11,227,160
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	10	10,000	10,000
Other equity	11	1,564,033	3,275,179
TOTAL EQUITY		1,574,033	3,285,179
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings			
Lease liabilities	5(iii)	-	13,777
Total non-current liabilities		-	13,777
Current liabilities			
Financial liabilities			
Borrowings			
Lease liabilities	5(iii)	13,777	50,458
Trade payables	12(i)	1,280,600	1,593,304
Other financial liabilities	12(ii)	1,293,106	861,360
Other current liabilities	13	1,701,015	3,888,122
Provisions	14	112,327	46,758
Income tax liability (net)	8(ii)	-	1,488,202
Total current liabilities		4,400,825	7,928,204
TOTAL LIABILITIES		4,400,825	7,941,981
TOTAL EQUITY AND LIABILITIES		5,974,858	11,227,160

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

As per our report of even date attached.

For S.R. Batliboi & Associates LLP

Chartered Accountants

Firm Registration No.: 101049W/E300004

per Yogender Sethi

Partner

Membership No. 0194524

Place: Gurugram

Date: May 7, 2025

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

Larry Durham

President

Sapnesh Lalla

Manager

Vijay K Thadani

Manager

Place: Plano, USA

Date: May 7, 2025

Place: Gurugram

Date: May 7, 2025

Place: Gurugram

Date: May 7, 2025



ST. CHARLES CONSULTING GROUP, LLC
Statement of Profit and Loss for the year ended March 31, 2025

(All amounts are in USD, unless otherwise stated)

		Year ended	
	Notes	March 31, 2025	March 31, 2024
INCOME			
Revenue from operations	15	24,909,599	29,295,264
Other income	16	291,450	387,144
Total income		25,201,049	29,682,408
EXPENSES			
Employee benefit expense	17	5,367,063	5,601,476
Professional & technical outsourcing expenses	2.13	12,268,182	13,928,012
Finance costs	18	1,663	3,658
Depreciation expense	6	56,793	54,574
Other expenses	19	440,144	516,184
Total expenses		18,133,845	20,103,904
Profit before tax		7,067,204	9,578,504
Tax expense:			
-Current tax	20	1,795,370	2,092,780
-Deferred tax credit	8(i)	(17,020)	(3,344)
Total tax expense		1,778,350	2,089,436
Profit for the year		5,288,854	7,489,068
Other comprehensive income		-	-
Total comprehensive income for the year		5,288,854	7,489,068
Earnings per share attributable to equity shareholders			
(Face value USD 1 Each)	24		
- Basic		528.89	748.91
- Diluted		528.89	748.91

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

As per our report of even date attached.

For S.R. Batliboi & Associates LLP

Chartered Accountants

Firm Registration No.: 101049W/E300004

per Yogender Seth

Partner

Membership No. 094524

Place: Gurugram

Date: May 7, 2025



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

Larry Durham
President

Sapnesh Lalla
Manager

Vijay K Thadani
Manager

Place: Plano, USA

Date: May 7, 2025

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Date: May 7, 2025



ST. CHARLES CONSULTING GROUP, LLC
Statement of Changes in Equity for the year ended March 31, 2025

(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 April 1, 2023	10,000	10,000
Issue of share capital during the year	-	-
Balance as at March 31, 2024	10,000	10,000
Issue of share capital during the year	-	-
Balance as at March 31, 2025	10,000	10,000

ii) Other Equity (Refer note 11) :

Particulars	Reserves and Surplus	Total
	Retained Earnings	
Balance as at April 1, 2023	5,786,111	5,786,111
Profit for the year	7,489,068	7,489,068
Dividend paid to the Holding Company (Refer note 25)	(10,000,000)	(10,000,000)
Balance as at March 31, 2024	3,275,179	3,275,179
Profit for the year	5,288,854	5,288,854
Dividend paid to the Holding Company (Refer note 25)	(7,000,000)	(7,000,000)
Balance as at March 31, 2025	1,564,033	1,564,033

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

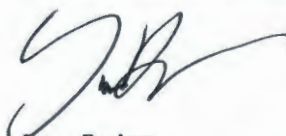
As per our report of even date attached.
For S.R. Batliboi & Associates LLP
Chartered Accountants
Firm Registration No.: 101049W/E300004

per 
Yogender Seth
Partner
Membership No. 094524

Place: Gurugram
Date: May 7, 2025




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


Larry Durham
President

Place: Plano, USA
Date: May 7, 2025

Sapnesh Lalla
Manager

Place: Gurugram
Date: May 7, 2025


Vijay K Thadani
Manager

Place: Gurugram
Date: May 7, 2025



ST. CHARLES CONSULTING GROUP, LLC
Statement of Cash Flows for the year ended March 31, 2025

(All amounts are in USD, unless otherwise stated)

	Year ended	
	March 31, 2025	March 31, 2024
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before income tax	7,067,204	9,578,504
Adjustment to reconcile profit before tax to net cash flows:		
Depreciation expense	56,793	54,574
Finance costs	1,663	3,658
Net gain on Investment carried at fair value through profit or loss	(291,450)	(216,672)
Interest Income on bank and other deposits carried at amortized cost	-	(170,472)
Operating cash flows before working capital changes	6,834,210	9,249,592
Changes in assets and liabilities		
(Increase)/ Decrease in trade receivables	465,644	1,743,468
(Increase)/ Decrease in other financial assets	238,290	(272,606)
(Increase)/ Decrease in other assets	(194,789)	78,846
(Decrease)/ Increase in trade payables	(312,704)	432,839
(Decrease)/ Increase in other financial liabilities	431,746	(4,612)
(Decrease)/ Increase in other liabilities	(2,187,107)	(1,270,336)
(Decrease)/ Increase in provisions	65,569	7,860
Cash flows from operations before tax	5,340,859	9,965,051
Tax paid	(3,283,572)	(1,465,376)
Net cash flows from operating activities (A)	2,057,287	8,499,675
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	(5,244)	(6,197)
Purchase of mutual funds	(13,730,000)	(13,500,000)
Proceeds from sale of mutual funds	15,915,000	10,632,954
Interest received on bank and other deposits carried at amortized cost	-	170,472
Net cash flows from / (used in) investing activities (B)	2,179,756	(2,702,771)
CASH FLOW FROM FINANCING ACTIVITIES:		
Dividend paid to the Holding Company	(7,000,000)	(10,000,000)
Payment of lease liabilities	(50,458)	(48,463)
Payment of interest on lease liabilities	(1,663)	(3,658)
Net cash used in financing activities (C)	(7,052,121)	(10,052,121)
Net Decrease in cash & cash equivalents (A + B + C)	(2,815,078)	(4,255,217)
Cash and cash equivalents as at the beginning of the year (Refer note 1 below)	2,836,794	7,092,011
Cash and cash equivalents as at the end of the year (Refer note 1 below)	21,716	2,836,794

Notes: Reconciliation of cash and cash equivalents as per the cash flow statement

1. Particulars	As at	
	March 31, 2025	March 31, 2024
Composition of Cash and cash equivalents included in the statement of cash flows comprise of the following balance sheet amounts:		
Cash and cash equivalents as per the balance sheet [Refer note 7 (iii)]	21,716	2,836,794
Cash and cash equivalents as at the end of the year	21,716	2,836,794

2. Figures in parenthesis indicate cash outflow.

3. The statement of cash flows has been prepared using the indirect method as set out in Ind-AS 7, "Statement of Cash Flows".

4. For reconciliation of non-cash items refer note 26.

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

As per our report of even date attached.
For S.R. Batliboi & Associates LLP
Chartered Accountants
Firm Registration No.: 101049W/E300004

per **Rogender Sethi**
Partner
Membership No. 094524

Place: Gurugram
Date: May 7, 2025

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

Larry Durham
President

Place: Plano, USA
Date: May 7, 2025

Sapnesi Lalla
Manager

Place: Gurugram
Date: May 7, 2025

Vijay K Thadani
Manager

Place: Gurugram
Date: May 7, 2025



ST. CHARLES CONSULTING GROUP, LLC

Notes to the Financial Statements for the year ended March 31, 2025

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 7, 2025.

2 Material Accounting Policies

This note provides a list of the material accounting policies adopted in the preparation of these 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

The Ind AS financial statements ('financial statements') have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (as amended from time to time), (Ind AS compliant Schedule III), as applicable to the financial statements.

These Ind AS financial statements are for its internal use in relation to preparation of consolidated financial statements of the Ultimate parent company and for submission to ICICI bank in accordance with clause 6.2 of Loan Agreement dated January 12, 2023.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern. The financial statements provide comparative information in respect of the previous year.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value :

- Certain financial assets and liabilities measured at fair value or amortised cost (refer accounting policy regarding financial instruments), and

The accounting policies and related notes further described the specific measurements applied for each of the assets and liabilities.

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 "Revenue from Contracts with Customers". 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 Financial Statements for the year ended March 31, 2025

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. Revenue from training services is recognised over the period of the course programs as the case may be. For fixed-price contracts, revenue is recognised based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided (percentage of completion method). Revenue from time and material contracts is recognised as the related services are performed.

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.

Revenues in excess of invoicing are treated as contract assets while invoicing in excess of revenues are treated as contract liabilities. The Company classifies amounts due from customer but not billed as unbilled revenue or contract assets depending on whether the Company has an unconditional right to receive the sale consideration. If only the passage of time is required before receipt of consideration is due, then the amounts due are classified as unbilled revenue under other financial assets, otherwise, such amounts are classified as contract assets under other current assets.

2.3 Other Income

Other income mainly comprises interest income on bank and other deposits and profit on sale of mutual funds. Interest income is recognized using effective interest rate method taking into account the amount outstanding and the rate of Interest applicable (refer policy to investment and other financial assets).

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.



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ST. CHARLES CONSULTING GROUP, LLC

Notes to the Financial Statements for the year ended March 31, 2025

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

The Company had applied for the one-time transition exemption of considering the carrying cost on the transition date i.e. April 1, 2016 as the deemed cost under Ind AS, regarded thereafter as historical cost.

All other items of property, plant and equipment are stated at historical cost less accumulated depreciation, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives as follows:

Description of Assets	Useful life
Property, plant and equipment including: - Computers, Printers and related Accessories (office equipment)	3 years

Depreciation is provided on a pro-rata basis on the straight-line method over the useful lives of the assets. The depreciation charge for each period is recognised in the Statement of Profit and Loss. The residual values is considered as nil.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other income/ (expenses).



ST. CHARLES CONSULTING GROUP, LLC

Notes to the Financial Statements for the year ended March 31, 2025

2.8 Intangible assets

Intangible Assets are carried 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.

Financial Assets

Subsequent measurement of Financial assets 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 Financial assets:

- **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.
- **Fair value through other comprehensive income (FVOCI)**: Assets that are held for collection of the contractual cash flows and for selling the financial assets, where the asset's cash flow represents solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through Other Comprehensive Income (OCI), except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses).
- **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 Financial Statements for the year ended March 31, 2025

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 Company makes defined contributions on a monthly basis towards retirement benefits of the employees in USA under 401 (K) plan, which is charged to the Statement of Profit & Loss. 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 and Contingent Liabilities

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.



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ST. CHARLES CONSULTING GROUP, LLC

Notes to the Financial Statements for the year ended March 31, 2025

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 (if any).

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 Share capital

Equity share capital

Issuance of ordinary shares are recognised as equity share capital in equity. Incremental costs directly attributable to the issuance of new equity shares are recognised as a deduction from equity, net of any tax effects.



ST. CHARLES CONSULTING GROUP, LLC

Notes to the Financial Statements for the year ended March 31, 2025

2.18 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.

2.19 Recent accounting pronouncements

New and Amended Standards

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has notified Ind AS 117 - Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and lease back transactions, applicable from April 1, 2024. The Company has assessed that there is no significant impact on its financial statements.

Standards notified but not yet effective

On May 7, 2025, MCA notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after April 1, 2025. The Company is currently assessing the probable impact of these amendments on its financial statements.

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ST. CHARLES CONSULTING GROUP, LLC

Notes to the Financial Statements for the year ended March 31, 2025

(All amounts are in USD, unless otherwise stated)

3 Property, plant and equipment *

Particulars	Office equipments	Total
Year ended March 31, 2024		
Gross carrying amount		
Opening gross carrying amount	127,198	127,198
Additions	6,197	6,197
Closing Gross Carrying Amount (A)	133,395	133,395
Accumulated depreciation		
Opening accumulated depreciation	114,612	114,612
Depreciation charge during the year	6,982	6,982
Closing accumulated depreciation (B)	121,594	121,594
Net carrying amount (A-B)	11,801	11,801
Year ended March 31, 2025		
Gross carrying amount		
Opening gross carrying amount	133,395	133,395
Additions	5,244	5,244
Closing Gross Carrying Amount (C)	138,639	138,639
Accumulated depreciation		
Opening accumulated depreciation	121,594	121,594
Depreciation charge during the year	9,201	9,201
Closing accumulated depreciation (D)	130,795	130,795
Net carrying amount (C-D)	7,844	7,844

4 Intangible Assets *

Particulars	Software acquired	Total
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 (A)	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 (B)	43,500	43,500
Net carrying amount (A-B)	-	-
Year ended March 31, 2025		
Gross carrying amount		
Opening gross carrying amount as on April 1, 2024	43,500	43,500
Additions	-	-
Closing Gross Carrying Amount (C)	43,500	43,500
Accumulated depreciation		
Opening accumulated depreciation as on April 1, 2024	43,500	43,500
Amortisation charge during the year	-	-
Closing accumulated depreciation (D)	43,500	43,500
Net carrying amount (C-D)	-	-

* Pledged as collateral in respect of loan taken by Holding Company from ICICI Bank during the year 2022-23 [Refer note 26 (C)].



ST. CHARLES CONSULTING GROUP, LLC**Notes to the Financial Statements for the year ended March 31, 2025**

(All amounts are in USD, unless otherwise stated)

5 Leases**5(i) The following are the amounts recognised in the statement of profit and loss for short term leases:**

Aggregate amounts during the year for short term leases in respect to renting of office premises amounting to USD 3,588 (Previous Year: USD 3,294) (Refer note 19).

5(ii) Right-of-use assets

The following are the carrying amount of right-of-use assets recognised and movement during the year :

Particulars	Building
As at April 1, 2023	107,082
Additions	-
Deletion	-
Depreciation	(47,592)
As at March 31, 2024	59,490
Additions	-
Deletion	-
Depreciation	(47,592)
As at March 31, 2025	11,898

5(iii) Lease liabilities (Refer note 21)

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

Particulars	Building
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
Additions	-
Deletion	-
Accretion of interest (Refer note 18)	1,663
Payments (Including Interest of USD 1,663)	(52,121)
As at March 31, 2025	13,777

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

Particulars	March 31, 2025	March 31, 2024
Current Lease liabilities	13,777	50,458
Non Current Lease liabilities	-	13,777
Total	13,777	64,235

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

Particulars	March 31, 2025	March 31, 2024
Depreciation expense of right-of-use assets (Refer note 6)	47,592	47,592
Interest expense on lease liabilities (Refer note 18)	1,663	3,658
Total	49,255	51,250

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

Particulars	March 31, 2025	March 31, 2024
Less than one year	17,374	52,121
One to Two years	-	17,374
Total Amount	17,374	69,495

6 Reconciliation of depreciation charged to statement of Profit and Loss

Depreciation on property, plant and equipment (Refer note 3)
Depreciation on right-of-use assets [Refer note 5(ii)]

Year ended	
March 31, 2025	March 31, 2024
9,201	6,982
47,592	47,592
56,793	54,574



ST. CHARLES CONSULTING GROUP, LLC

Notes to the Financial Statements for the year ended March 31, 2025

(All amounts are in USD, unless otherwise stated)

7 Financial assets
7 (i) Current Investment carried at Fair Value through profit or loss (Refer note 21) ##

 Investment in Money Market Funds[Quoted]
Total

 Aggregate value of Quoted investments
 Market value of Quoted investments

As at	
March 31, 2025	March 31, 2024
Current	
1,190,168	3,083,718
1,190,168	3,083,718
1,190,168	3,083,718
1,190,168	3,083,718

Pledged as collateral in respect of loan taken by Holding Company from ICICI Bank during the year 2022-23 [Refer note 26 (C)].

7 (ii) Trade Receivables (Refer note 21) ##

 Unsecured, considered good
 Unsecured, credit impaired
 Unsecured, which has significant increase in credit risk
 Less: Allowance for expected credit loss
 Receivables from related parties (Refer note 28)

Total

As at	
March 31, 2025	March 31, 2024
Current	
4,036,544	4,538,043
-	-
-	-
-	-
74,397	38,542
4,110,941	4,576,585

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

For amount due and terms and conditions of related party receivables (Refer note 28).

Pledged as collateral in respect of loan taken by Holding Company from ICICI Bank during the year 2022-23 [Refer note 26 (C)].

Trade receivables Ageing Schedule as at March 31, 2025*

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	4,077,891	30,493	2,557	-	-	-	4,110,941
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Undisputed Trade Receivables – which has significant increase in credit risk	-	-	-	-	-	-	-
Total	4,077,891	30,493	2,557	-	-	-	4,110,941
Less: Allowance for expected credit loss							-
Net Trade Receivables							4,110,941

* There are no disputed trade receivables.

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: Allowance for expected credit loss							-
Net Trade Receivables							4,576,585

* There are no disputed trade receivables.

7 (iii) Cash and Cash Equivalents (Refer note 21) ##

 Balance with banks
 -On Current Accounts

Total

Pledged as collateral in respect of loan taken by Holding Company from ICICI Bank during the year 2022-23 [Refer note 26 (C)].

As at	
March 31, 2025	March 31, 2024
Current	
21,716	2,836,794
21,716	2,836,794



(All amounts are in USD, unless otherwise stated)

7 (iv) Other financial assets (Refer note 21)

- a) Security deposits receivable
Unsecured, considered good

- b) Unbilled revenue [Refer note 15.1 and 26(B)]#
Unsecured, considered good

Total

As at			
March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Non Current		Current	
3,679	3,679	-	-
3,679	3,679	-	-
-	-	81,332	319,622
-	-	81,332	319,622
3,679	3,679	81,332	319,622

#Ageing of unbilled revenue from transaction date as at March 31, 2025*

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	75,486	5,846	-	-	-	81,332
Undisputed unbilled revenue - credit impaired	-	-	-	-	-	-
Total	75,486	5,846	-	-	-	81,332
Less: Allowance for expected credit loss of unbilled revenue						-
Total						81,332

* There are no disputed unbilled revenue.

#Ageing of 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	319,622	-	-	-	-	319,622
Undisputed unbilled revenue - credit impaired	-	-	-	-	-	-
Total	319,622	-	-	-	-	319,622
Less: Allowance for expected credit loss of unbilled revenue						-
Total						319,622

* There are no disputed unbilled revenue.

Pledged as collateral in respect of loan taken by Holding Company from ICICI Bank during the year 2022-23 [Refer note 26 (C)].

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ST. CHARLES CONSULTING GROUP, LLC

Notes to the Financial Statements for the year ended March 31, 2025

(All amounts are in USD, unless otherwise stated)

8 Tax Assets (Net)

8(i) Deferred tax assets

The balance comprises temporary differences attributable to:

Provision for compensated absences

Right-of-use assets /(lease liabilities)

Total deferred tax assets

Less: Tax impact of temporary difference between carrying amount of property, plant & equipment as per financial statements and as per the income tax calculation.

Deferred tax assets (net)

Deferred tax assets on timing differences have been recognised as at March 31, 2025 owing to reasonable certainty of future taxable income based on business plans of the Company.

Movement in deferred tax asset / liabilities	Property, plant and equipment	Right-of-use assets net of lease liabilities	Provision for compensated absences	Total
As at April 01, 2023	(2,766)	1,234	8,550	7,018
(charged)/credited:				
- to profit or loss	16	(26)	3,354	3,344
As at March 31, 2024	(2,750)	1,208	11,904	10,362
(charged)/credited:				
- to profit or loss	1,397	(735)	16,358	17,020
As at March 31, 2025	(1,353)	473	28,262	27,382

8(ii) Income tax Liabilities (net)

Advance Income Tax

Less : Provision for Income Tax*

As at	March 31, 2025	March 31, 2024
Current		
	1,849,658	1,465,377
	(1,849,658)	(2,953,579)
	-	(1,488,202)

*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. Income tax liability payable to NIIT (USA) Inc. amounting to USD 971,912 (previous year USD 604,579) [Refer note 12(ii)].

9 Other current assets *

(i) Prepaid expenses

Unsecured, considered good

(ii) Contract Assets [Refer Note 15.1 and 26(B)]

As at	March 31, 2025	March 31, 2024
	59,811	47,355
	59,811	47,355
	460,087	277,754
	460,087	277,754
	519,898	325,109

Total

* Pledged as collateral in respect of loan taken by Holding Company from ICICI Bank during the year 2022-23 [Refer note 26 (C)].

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

Particulars	Equity shares of USD 1 each	
	Number	Amount
As at April 1, 2023	10,000	10,000
Addition during the year	-	-
As at March 31, 2024	10,000	10,000
Addition during the year	-	-
As at March 31, 2025	10,000	10,000

ii) Issued equity share capital

Particulars	Equity shares of USD 1 each	
	Number	Amount
As at April 1, 2023	10,000	10,000
Issued during the year	-	-
As at March 31, 2024	10,000	10,000
Issued during the year	-	-
As at March 31, 2025	10,000	10,000

iii) Detail of class of equity shares held by the Holding Company

Equity shares in respect of each class in the Company held by	Name of the Company	Class of shares	March 31, 2025	March 31, 2024
			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, 2025		March 31, 2024	
	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, 2025**

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, 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%	-

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**

Add: Profit for the year

Less: Dividend paid to Holding Company (Refer note 25)

Closing Balance

	As at	
	March 31, 2025	March 31, 2024
Opening Balance	3,275,179	5,786,111
Add: Profit for the year	5,288,854	7,489,068
Less: Dividend paid to Holding Company (Refer note 25)	(7,000,000)	(10,000,000)
Closing Balance	1,564,033	3,275,179

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

Retained earnings are the profit 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 Financial Statements for the year ended March 31, 2025

(All amounts are in USD, unless otherwise stated)

12 Financial liabilities

12(i) Trade payables (Refer note 21)

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

As at	
March 31, 2025	March 31, 2024
Current	
1,087,318	1,552,896
193,282	40,408
1,280,600	1,593,304

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, 2025*

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	1,103,920	105,694	-	-	-	1,209,614
Total	1,103,920	105,694	-	-	-	1,209,614
Add: Accruals						70,986
Total Trade Payables						1,280,600

*There are no disputed trade payables.

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	446,027	796,250	-	-	-	1,242,277
Total	446,027	796,250	-	-	-	1,242,277
Add: Accruals						351,027
Total Trade Payables						1,593,304

*There are no disputed trade payables.

12(ii) Other financial liabilities (Refer note 21)

Payable to employees*
Other payables to related parties (Refer note 28)
Total

As at	
March 31, 2025	March 31, 2024
Current	
321,194	256,781
971,912	604,579
1,293,106	861,360

*It includes payable to related party amounting to USD 17,720 (previous year USD 16,538) [Refer note 28 and 8(ii)].

13 Other current liabilities

Contract liabilities (Refer note 15.1)

Deferred revenue

Statutory dues*

Total

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

As at	
March 31, 2025	March 31, 2024
1,683,615	3,801,051
17,400	87,071
1,701,015	3,888,122

14 Provisions

Provision for compensated absences
Total

As at	
March 31, 2025	March 31, 2024
Current	
112,327	46,758
112,327	46,758

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15 Revenue from Operations

Sale of Services (Refer note 15.1)
Total

Year ended	
March 31, 2025	March 31, 2024
24,909,599	29,295,264
24,909,599	29,295,264

15.1 Disclosure under Ind AS - 115 (Revenue from contracts with customers)**a. Disaggregated revenue information****Type of Services**

Sale of Services

Total**Timing of Revenue Recognition**

Services transferred over time

Total

Year ended	
March 31, 2025	March 31, 2024
24,909,599	29,295,264
24,909,599	29,295,264
24,909,599	29,295,264
24,909,599	29,295,264

b. Contract Balances

Trade Receivables [Refer note 7 (ii)]

Unbilled revenue [Refer note 7 (iv)]

Contract Assets (Refer note 9)

Contract Liabilities (Refer note 13)

4,110,941	4,576,585
81,332	319,622
460,087	277,754
1,683,615	3,801,051

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.

During the year ended March 31, 2025, the Company recognized revenue of USD 3,578,331 arising from opening contract liability (deferred revenue).

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

The Company classifies amounts due from customer but not billed as unbilled revenue or contract assets depending on whether the Company has an unconditional right to receive the sale consideration.

If only the passage of time is required before receipt of consideration is due, then the amounts due are classified as unbilled revenue under other financial assets, otherwise, such amounts are classified as contract assets under other current assets.

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

Adjustments

-Discount & Rebates

Year ended	
March 31, 2025	March 31, 2024
24,910,227	29,295,264
628	-
24,909,599	29,295,264

d. The table below presents disaggregated revenues from operations by geography:**Particulars**

Americas

Total

24,909,599	29,295,264
24,909,599	29,295,264

e. 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. Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures for contracts where the revenue recognized corresponds directly with the value to the customer of the entity's performance completed to date, typically those contracts where invoicing is on time-and-material and unit of work-based contracts. Remaining performance obligation estimates are subject to change and are affected by several factors, including terminations, changes in the scope of contracts, periodic revalidations, adjustment for revenue that has not materialized and adjustments for currency fluctuations.

16 Other Income**Interest income**

Interest income on bank and other deposits carried at amortized cost

Total (A)

Year ended	
March 31, 2025	March 31, 2024
-	170,472
-	170,472

Other Non-operating Income

Net gain on investment carried at fair value through profit or loss

Total (B)**Total (A+B)**

291,450	216,672
291,450	216,672
291,450	387,144



ST. CHARLES CONSULTING GROUP, LLC

Notes to the Financial Statements for the year ended March 31, 2025

(All amounts are in USD, unless otherwise stated)

17 Employee Benefit Expenses

Salaries, wages and bonus
 Contribution to employees pension scheme (401K) (Refer note 17.1)
Total

Year ended	
March 31, 2025	March 31, 2024
5,082,455	5,347,168
284,608	254,308
5,367,063	5,601,476

17.1 Contribution to employees pension scheme (401K)**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

Employers' contribution to employees pension scheme(401K)
Total

Year ended	
March 31, 2025	March 31, 2024
284,608	254,308
284,608	254,308

18 Finance Costs

Interest on lease liabilities [Refer note 5(iii)]
Total

Year ended	
March 31, 2025	March 31, 2024
1,663	3,658
1,663	3,658

19 Other Expenses

Rent [Refer note 5(i)]
 Software subscription
 Rates and taxes
 Power and fuel
 Communication costs
 Legal and professional (Refer note 19.1)
 Travelling and conveyance
 Bad debts write off
 Insurance
 Repairs and maintenance
 Marketing and advertising expenses
 Bank charges
 Sundry expenses
Total

Year ended	
March 31, 2025	March 31, 2024
3,588	3,294
105,379	121,852
1,251	1,533
4,456	3,482
14,586	11,913
78,540	132,039
111,942	88,619
-	4,888
163	4,109
3,360	2,890
109,586	136,590
6,800	3,082
493	1,893
440,144	516,184

19.1 Details of payments to auditors (excluding taxes)

Audit fee
 Reimbursement of expenses
Total

Year ended	
March 31, 2025	March 31, 2024
27,742	27,603
2,136	2,125
29,878	29,728



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ST. CHARLES CONSULTING GROUP, LLC

Notes to the Financial Statements for the year ended March 31, 2025

(All amounts are in USD, unless otherwise stated)

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

Current tax on profits of the year

Adjustments for tax relating to earlier years

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

Deferred tax credit

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

Year ended	
March 31, 2025	March 31, 2024
1,795,370	2,089,803
-	2,977
1,795,370	2,092,780
(17,020)	(3,344)
(17,020)	(3,344)
1,778,350	2,089,436

(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

- Impact of state tax

- Others

Total

Year ended	
March 31, 2025	March 31, 2024
7,067,204	9,578,504
1,484,113	2,011,486
3,250	1,184
292,881	75,291
(1,894)	1,475
1,778,350	2,089,436

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ST. CHARLES CONSULTING GROUP, LLC

Notes to the Financial Statements for the year ended March 31, 2025

(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

	As at			
	March 31, 2025		March 31, 2024	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial assets				
Investment in Money Market Funds [Refer note 7 (i)]	1,190,168	-	3,083,718	-
Trade receivables [Refer note 7 (ii)]	-	4,110,941	-	4,576,585
Cash and bank balances [Refer note 7 (iii)]	-	21,716	-	2,836,794
Other financial assets [Refer note 7 (iv)]	-	85,011	-	323,301
Total financial assets	1,190,168	4,217,668	3,083,718	7,736,680
Financial liabilities				
Trade payables [Refer note 12(i)]	-	1,280,600	-	1,593,304
Other financial liabilities [Refer note 12(ii)]	-	1,293,106	-	861,360
Lease liabilities [Refer note 5(iii)]	-	13,777	-	64,235
Total financial liabilities	-	2,587,483	-	2,518,899

The following table presents fair value hierarchy of assets measured at fair value on a recurring basis

	As at	
	March 31, 2025	March 31, 2024
	Level 1	Level 1
Investments at fair value through profit and loss		
Investment in Money Market Funds [Refer note 7 (i)]	1,190,168	3,083,718

The management has assessed that fair value of all other financial assets and liabilities including cash and cash equivalents, bank balances other than cash and cash equivalents, investments, trade receivables, other financial assets, lease liabilities, trade payables and other financial liabilities, approximate their carrying amounts largely due to short-term maturities of these instruments.

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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 4,110,941 and USD 4,576,585 as of March 31, 2025 and March 31, 2024 respectively and unbilled revenue amounting to USD 81,332 and USD 319,622 as of March 31, 2025 and March 31, 2024 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, 2025.

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, 2025				
Trade payables	1,280,600	-	-	1,280,600
Other financial liabilities	1,293,106	-	-	1,293,106
Lease liabilities	17,374	-	-	17,374
Total	2,591,080	-	-	2,591,080
March 31, 2024				
Trade payables	1,593,304	-	-	1,593,304
Other financial liabilities	861,360	-	-	861,360
Lease liabilities	52,121	17,374	-	69,495
Total	2,506,785	17,374	-	2,524,159

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 Financial Statements for the year ended March 31, 2025

(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, 2025.

There are no guarantees given by the Company as on March 31, 2025.

24 Earnings Per Share

Year ended

Particular	March 31, 2025	March 31, 2024
Profit attributable to equity shareholders (USD) - (A)	5,288,854	7,489,068
Weighted average number of equity shares outstanding during the year (Nos.) - (B)	10,000	10,000
Nominal value of equity shares (USD)	1	1
Basic earnings per share (USD) (A/B)	528.89	748.91
Diluted earnings per share (USD) (A/B)	528.89	748.91

25 Dividend proposed & distribution

Declared and paid during the year:	March 31, 2025	March 31, 2024
Cash dividends on equity shares declared and paid :		
First Interim dividend during the year USD 700 per share (previous year USD 750 per share)	7,000,000	7,500,000
Second Interim dividend USD Nil (previous year USD 250 per share)	-	2,500,000
Total	7,000,000	10,000,000

26 Other Information**(A) Non- Cash Transactions****Reconciliation of liabilities arising from investing and financing activities**

Particulars	As at March 31, 2024	Cash Flows (net)	Non cash changes	As at March 31, 2025
Lease Liabilities	64,235	(52,121)	1,663	13,777

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

(B) Reclassification

During the year, the Company has reassessed the presentation of unbilled revenue to ensure disclosures in accordance with the requirements of Ind AS 115 "Revenue from Contracts with Customers". As a result, as at March 31, 2025, the Company has presented contract assets under other current assets and has also reclassified the corresponding balances as at March 31, 2024, to be in line with the current year presentation. Accordingly, contract assets amounting to USD 277,754 which were included in unbilled revenue and presented under other financial assets in previous year have been separately disclosed under Other Current Assets.

(C) Charge Over Assets

During the FY 2022-23, the Holding Company has availed Term loan for USD 15.00 Million from ICICI Bank Limited (New York Branch) for the purpose of acquisition of the Company. The said loan is secured by way of first & exclusive charge over all the assets (including brands, patents, intangibles, investments) of the Holding Company and the Company (both present and future).

27 Segment Information

The Company is engaged in providing Education & Training Services in a single segment. The President and Manager of the Company are considered as Chief Operating Decision Makers (CODM) who evaluate the performance and allocate 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 Segments'.



ST. CHARLES CONSULTING GROUP, LLC

Notes to the Financial Statements for the year ended March 31, 2025

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

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 are interested

- 1 NIIT Limited, India (Holding Company till March 31, 2022)
- 2 NIIT Institute of Finance Banking and Insurance Training Limited, India. (subsidiary of entity at serial no. 1)
- 3 NIIT Institute of Process Excellence Limited (Liquidation on August 11, 2023) (subsidiary of entity at serial no. 1)
- 4 NIIT GC Limited, Mauritius (subsidiary of entity at serial no. 1)
- 5 PT NIIT Indonesia, Indonesia (under liquidation) (subsidiary of entity at serial no. 1)
- 6 NIIT China (Shanghai) Limited, Shanghai (subsidiary of entity at serial no. 4)
- 7 Chongqing NIIT Business Consulting Co. Limited, China (subsidiary of entity at serial no. 6)
- 8 Guizhou NIIT Information Technology Consulting Co., Limited, China (under process of closing, subsidiary of entity at serial no. 6)
- 9 NIIT (Guizhou) Education Technology Co., Limited, China (subsidiary of entity at serial no. 6)
- 10 RPS Consulting Private Limited

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.

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ST. CHARLES CONSULTING GROUP, LLC
Notes to the Financial Statements for the year ended March 31, 2025

(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	March 31, 2025	March 31, 2024
Sale of services		
- NIIT (USA), Inc.	425,891	89,989
Purchase of services		
- NIIT Learning Solutions (Canada) Limited	5,410	-
- NIIT Learning Systems Limited, India	41,518	-
- NIIT Limited, UK	135,230	-
- NIIT USA Inc, USA	41,535	-
Recovery of expenses from- others		
- NIIT (USA), Inc.	5,405	25,000
Recovery of expenses by- others		
- NIIT (USA), Inc.	1,047,473	38,377
Dividend paid		
- NIIT (USA), Inc.	7,000,000	10,000,000

G. Key management personnel compensation

	March 31, 2025	March 31, 2024
Short-term employee benefits	442,000	435,375
Post-employment benefits	76,747	74,449
	518,747	509,824

H. Details of outstanding balances with related parties

Particulars	As at	
	March 31, 2025	March 31, 2024
Trade receivables		
- NIIT (USA), Inc.	74,397	38,542
Trade and other payables		
- NIIT (USA), Inc.	1,046,146	644,987
- NIIT Limited, UK	110,007	-
- NIIT Learning Systems Limited, India	9,041	-
- Mr. Larry Durham	17,720	16,538
Total	1,182,914	661,525

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, 2025 and March 31, 2024.

Debt equity ratio:

Particulars	As at	
	March 31, 2025	March 31, 2024
Lease liabilities [Refer note 5(iii)]	13,777	64,235
Total Debt (A)	13,777	64,235
Equity share capital (Refer note 10)	10,000	10,000
Other equity (Refer note 11)	1,564,033	3,275,179
Total Equity (B)	1,574,033	3,285,179
Profit after tax (C)	5,288,854	7,489,068
Opening Shareholders equity	3,285,179	5,796,111
Closing Shareholders equity	1,574,033	3,285,179
Average Shareholder's Equity (D)	2,429,606	4,540,645
Debt equity ratio (A/B)	0.01	0.02
Return on equity Ratio (%) (C/D)	218%	165%



ST. CHARLES CONSULTING GROUP, LLC

Notes to the Financial Statements for the year ended March 31, 2025

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, 2025.
(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, 2025	March 31, 2024		
Current Ratio	Current Assets	Current Liabilities	1.35	1.41	(4%)	Not applicable
Debt equity ratio	Total Debt*	Shareholder's Equity	0.01	0.02	(55%)	Decrease in borrowings (lease liability) has resulted in lower debt equity ratio.
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	102.59	144.80	(29%)	Payment of lease liabilities has resulted in reduction in debt service coverage ratio.
Return on equity Ratio	Net Profits after taxes	Average Shareholder's Equity	217.68%	164.93%	32%	Reduction in shareholder's equity due to dividend payout has resulted in improvement of this ratio.
Trade receivables turnover ratio	Total Sales	Closing balance of trade receivables	6.06	6.40	(5%)	Not applicable
Trade payables turnover ratio	Total Purchases	Closing balance of trade payables	9.92	9.06	10%	Not applicable
Net capital turnover ratio	Net Sales	Average Working Capital	10.52	6.55	61%	Reduction in working capital has resulted in improvement of this ratio.
Net profit ratio	Net profit	Net Sales	21.23%	25.56%	(17%)	Not applicable
Return on capital employed	Earning before interest and taxes	Capital employed = Tangible Net worth + Lease liabilities + Borrowings	286.35%	207.00%	38%	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	4.79%	11.86%	(60%)	Return on Debt Mutual funds was lower in current year resulted in higher Mark-to-Market (MTM) gain in Debt MFs.
Fixed deposits	Income generated from invested funds	Weighted average investments	0.00%	2.83%	(100%)	Decrease in investment in Fixed Deposits has resulted in reduction 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.

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

per Yogender Seth
Partner
Membership No. 094524

Place: Gurugram
Date: May 7, 2025



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

Larry Durham
President

Place: Plano, USA
Date: May 7, 2025

Sagnesh Lalla
Manager

Place: Gurugram
Date: May 7, 2025

Vijay K Thadani
Manager

Place: Gurugram
Date: May 7, 2025

