

Independent Auditors' Report on Special Purpose Ind AS Financial Statements

To the Board of Directors of Stackroute Learning, Inc.

Opinion

We have audited the accompanying special purpose financial statements of Stackroute Learning, Inc. ("the Company"), comprising of the Balance sheet as at March 31, 2022, the Statement of Profit and Loss, Statement of Changes in Equity and the Cash Flow Statement for the year then ended and selected explanatory notes. These special purpose financial statements have been prepared by the management of the Company solely for its internal use to assist its Ultimate parent Company, NIIT Limited, in preparing their consolidated financial statements.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid special purpose Ind AS financial statements is prepared, in all material respects, in accordance with the basis of accounting set out in Note 2 (a) of the state of affairs of the Company as at March 31, 2022, its loss and its cash flows for the year then ended.

Management's Responsibility for the special purpose Ind AS financial statements

The Company's Board of Directors is responsible for the preparation of these special purpose Ind AS financial statements in accordance with the basis of accounting described in Note 2(a) to these special purpose Ind AS financial statements. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 special purpose Ind AS financial statements that are free from material misstatement, whether due to fraud or error.

In preparing these special purpose 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.

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

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the special purpose Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these special purpose Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the special purpose Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the special purpose 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.

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.

Restriction on distribution

This report covering the special purpose financial statements of the Company for the year ended March 31, 2022 is intended solely for the information and use of the management of the Company in connection for its internal use to assist its Ultimate parent Company, NIIT Limited, in preparing their consolidated financial statements. These special purpose Ind AS financial statements have been prepared in all material respects in accordance with the basis of preparation as set out in Note 2(a) to the special purpose financial statement of the Company, which describes the basis of accounting. As a result, the special purpose Ind AS financial statements may not be suitable for another purpose. It should not be used for any other purpose or provided to other parties.

For S.R. Batliboi & Associates, LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Sanjay Bachchani
Partner
Membership Number: 400419
UDIN: 22400419AJGRCY3727

Place: Gurugram
Date: May 19, 2022

STACKROUTE LEARNING, INC
Special Purpose Balance Sheet as at March 31, 2022

(All amounts are in USD, unless stated otherwise)

		As at	
	Notes	March 31, 2022	March 31, 2021
ASSETS			
Non-current assets			
Income Tax Assets (net)	4(ii)	113	-
Deferred tax assets (net)	4(i)	11,317	-
Total non-current assets		11,430	-
Current assets			
Financial assets			
Cash and cash equivalents	3(i)	314,758	372,361
Other current assets	5	213,308	15,740
Total current assets		528,066	388,101
TOTAL ASSETS		539,496	388,101
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	6	1,500,000	500,000
Other equity	7	(3,992,052)	(235,481)
TOTAL EQUITY		(2,492,052)	264,519
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	8(iii)	1,500,000	-
Total non-current liabilities		1,500,000	-
Current liabilities			
Financial liabilities			
Trade payables	8(i)	1,165,962	123,582
Other financial liabilities	8(ii)	80,736	-
Provisions	9	43,327	-
Other current liabilities	10	241,523	-
Total current liabilities		1,531,548	123,582
TOTAL LIABILITIES		3,031,548	123,582
TOTAL EQUITY AND LIABILITIES		539,496	388,101

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 the Board of Directors of
Stackroute Learning, Inc**

Sanjay Bachchani

Partner

Membership No. 400419

Sapnesh Kumar Lalla

Director

P R Subramanian

Chief Financial Officer

Place: Gurugram

Date: May 19, 2022

Place: Gurugram

Date: May 19, 2022

Place: Atlanta

Date: May 19, 2022

STACKROUTE LEARNING, INC
Special Purpose Statement of Profit and Loss for the year ended March 31, 2022

(All amounts are in USD, unless stated otherwise)

	Notes	March 31, 2022	March 31, 2021
INCOME			
Revenue from operations	11	25,078	-
Total Income		25,078	-
EXPENSES			
Employee benefits expenses	12	1,261,927	88,229
Professional & technical outsourcing expenses		212,427	12,275
Finance Cost	13	5,969	-
Other expenses	14	2,312,642	134,977
Total Expenses		3,792,965	235,481
Loss before tax		(3,767,887)	(235,481)
Tax expenses:	15		
- Current tax		-	-
- Deferred tax charge		(11,317)	-
Total tax expenses		(11,317)	-
Loss for the year		(3,756,570)	(235,481)
Losses per equity share (face value USD 1 each):			
-Basic and Diluted	16	(2.98)	(5.37)

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 the Board of Directors of
Stackroute Learning, Inc

Sanjay Bachchani
Partner
Membership No. 400419

Sapnesh Kumar Lalla
Director

P R Subramanian
Chief Financial Officer

Place: Gurugram
Date: May 19, 2022

Place: Gurugram
Date: May 19, 2022

Place: Atlanta
Date: May 19, 2022

STACKROUTE LEARNING, INC**Special Purpose Statement of changes in equity for the year ended March 31, 2022**

(All amounts are in USD, unless stated otherwise)

a) Equity Share Capital

Particulars	Number	Amount
Equity share of USD 1 each issued, subscribed and fully paid		
As at April 01, 2020	-	-
Issue of Shares	500,000	500,000
As at March 31, 2021	500,000	500,000
Issue of Shares	1,000,000	1,000,000
As at March 31, 2022	1,500,000	1,500,000

b) Other Equity

Particulars	Retained Earnings
As at April 01, 2020	-
Loss for the year	(235,481)
As at March 31, 2021	(235,481)
Loss for the year	(3,756,570)
As at March 31, 2022	(3,992,052)

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 the Board of Directors of
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P R Subramanian
Chief Financial Officer

Place: Gurugram
Date: May 19, 2022

Place: Gurugram
Date: May 19, 2022

Place: Atlanta
Date: May 19, 2022

STACKROUTE LEARNING, INC
Special Purpose Cash Flow Statement for the year ended March 31, 2022

(All amounts are in USD, unless stated otherwise)

		Year ended	
		March 31, 2022	March 31, 2021
A. CASH FLOW FROM OPERATING ACTIVITIES :			
Loss before tax		(3,767,887)	(235,481)
Adjustments to reconcile profit before tax to net cash flows:			
Finance cost		5,969	-
Operating profit before working capital changes		(3,761,918)	(235,481)
Working Capital Adjustments:			
Increase in Trade Payables		1,042,379	123,582
Increase in Other Current Liabilities		241,523	-
Increase in Other Current Financial Liabilities		80,736	-
Increase in Short-Term Provisions		43,327	-
Increase in Other Current Assets		(197,568)	(15,740)
Cash used in operations		(2,551,521)	(127,639)
Tax paid		(113)	-
Net cash flow used in operating activities	(A)	(2,551,634)	(127,639)
C. CASH FLOW FROM FINANCING ACTIVITIES:			
Investment in Equity Shares by Holding Company		1,000,000	500,000
Loan Taken from Holding Company		1,500,000	-
Interest Paid towards Loan		(5,969)	-
Net cash flow generated from financing activities	(B)	2,494,031	500,000
Net (Decrease)/ Increase in cash & cash equivalents (A) + (B)		(57,603)	372,361
Cash and cash equivalents as at the beginning of the year		372,361	-
Cash and cash equivalents as at the end of the year		314,758	372,361

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

		As at	
1. Particulars		March 31, 2022	March 31, 2021
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 3(i)]		314,758	372,361
Total		314,758	372,361

2. Figures in parenthesis indicate cash outflow.

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

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

As per our report of even date

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

**For and on behalf of the Board of Directors of
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Sanjay Bachchani
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P R Subramanian
Chief Financial Officer

Place: Gurugram
Date: May 19, 2022

Place: Gurugram
Date: May 19, 2022

Place: Atlanta
Date: May 19, 2022

STACKROUTE LEARNING, INC

Notes to the special purpose financial statements for the year ended March 31, 2022

1 Company Information

Stackroute Learning, Inc. (the Company) was incorporated on December 12, 2020 and is a wholly owned subsidiary of NIIT (USA), Inc., a leading global talent management Company. The Company is in the learning business providing services to customers in USA. The registered place of business of the Company is : 3, Ravinia Drive, NE , Suite 1930, Atlanta , Georgia 30346.

2 Significant Accounting Policies

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

(a) Basis of Preparation

(i) Compliance with Ind AS

These special purpose financial statements ('financial statements') have been prepared in accordance with the Indian Accounting Standard ('Ind AS') notified under section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules as amended from time to time by the Ministry of Corporate Affairs ('MCA').

The net worth of the Company is fully eroded as at March 31, 2022. The holding company NIIT (USA), Inc. has committed operational and financial support to the Company for it to be able to meet future liabilities. Accordingly Company's Financial Statements have been prepared on an going concern basis.

(ii) Historical cost convention

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

These special purpose financial statements have been prepared by the management solely for its internal use to assist its ultimate holding Company (NIIT Limited) in preparing their consolidated financial statements. The financial statements were approved for issue by the board of directors on May 19, 2022.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non current classification of assets and liabilities.

(b) Foreign currency translation

Foreign currency transactions and balances

(i) Initial recognition

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

(ii) Conversion

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

(iii) Exchange differences

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

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

(c) Current - Non-Current Classification

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

Assets

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

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

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

STACKROUTE LEARNING, INC

Notes to the special purpose financial statements for the year ended March 31, 2022

Liabilities

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

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

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

Operating cycle

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

(d) Revenue from Contracts with Customers

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

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

Income from services

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

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

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

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

(e) Other Income

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

(f) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The Manager and CFO of the Company are considered as chief operating decision makers who assess the financial performance and position of the Company, and make strategic decisions.

(g) Income Taxes

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

Current Income Taxes

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

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

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

Deferred Income Taxes

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

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

Minimum Alternative Tax ('MAT') credit entitlement under the provisions of the Income-tax Act, 1961 is recognized as a deferred tax asset when it is probable that future economic benefit associated with it in the form of adjustment of future income tax liability, will flow to the Company and the asset can be measured reliably. MAT credit entitlement is set off to the extent allowed in the year in which the Company becomes liable to pay income taxes at the enacted tax rates. MAT credit entitlement is reviewed at each reporting date and is recognized to the extent that is probable that future taxable profits will be available against which they can be used. MAT credit entitlement has been presented as deferred tax asset in Balance Sheet. Significant management judgement is required to determine the probability of recognition of MAT credit entitlement and deferred tax.

(h) Investments and Other Financial Assets**i. Classification**

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

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

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

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

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

ii. Measurement

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

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

iii. Impairment of financial assets

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

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

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

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

iv. Derecognition of financial assets

A financial asset is derecognised only when

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

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

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

(i) Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(j) Trade Receivables

Trade receivables are recognized initially at fair value and subsequently adjusted for expected credit loss using the effective interest method.

(k) Trade and Other Payables

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

(l) Provisions

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. The increase in the provision due to the passage of time is recognized as interest expense.

(m) Employee Benefits**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.

Compensated absences

Accumulated compensated absences are expected to be availed within 12 months from the end of the year. The obligation towards the same is measured on the basis of actuarial valuation at year end.

Provident fund

The Company makes defined contributions on a monthly basis towards retirement benefits of the employees in Singapore under the Provident Fund 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.

The liabilities for short term employees' benefits have been recognised at undiscounted amount, in accordance with the policy of the Company.

Superannuation fund

The Company makes defined contributions on a monthly basis towards retirement benefits of certain employees under the Superannuation 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.

(n) Borrowing Costs

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are derecognised from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains/(losses).

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

(o) Share Capital**Equity shares capital**

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

(p) Dividends

The final dividend on shares is recorded as a liability on the date of approval by the shareholders and interim 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 Indian rupees. Companies are required to pay/distribute dividend after deducting applicable taxes. The remittance of dividends outside India is governed by Indian law on foreign exchange and is also subject to withholding tax at applicable rates.

(q) Earning Per Share**(i) Basic earnings per share**

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of equity shares outstanding during the financial year.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect on interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(r) Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, In the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible to/ by the Company.

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

Level 1: 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 fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. 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 For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

STACKROUTE LEARNING, INC

Notes to the special purpose financial statements for the year ended March 31, 2022

(s) 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:

- Measurement of defined benefit obligations: key actuarial assumptions - refer note 2(m).
- Fair value measurement of financial instruments - refer note 2(r).
- Judgement required to determine probability of recognition of deferred tax assets and MAT credit entitlement - refer note 2(g).

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

STACKROUTE LEARNING, INC

Notes to the special purpose financial statements for the year ended March 31, 2022

(All amounts are in USD, unless stated otherwise)

3 Financial Assets

	As at	
	March 31, 2022	March 31, 2021
3(i) Cash and Cash Equivalents		
Balance with banks		
- Current accounts	314,758	372,361
	314,758	372,361

4(i) Deferred Tax Assets (Net)

	As at	
	March 31, 2022	March 31, 2021
The balance comprises temporary differences attributable to:		
Defined benefit obligations	11,317	-
Deferred tax asset (net) recognized	11,317	-

Deferred tax assets on timing differences have been recognized as at March 31, 2022 owing to probability of future taxable income based on business plans of the Company.

Movement in deferred tax asset

Particulars	Defined benefit obligations	Total
As at April 01, 2020	-	-
(charged)/credited:		
- to profit or loss	-	-
As at March 31, 2021	-	-
(charged)/credited:		
- to profit or loss	11,317	11,317
As at March 31, 2022	11,317	11,317

4(ii) Income Tax Assets (net)

	As at	
	March 31, 2022	March 31, 2021
Advance Income Tax	113	-
	113	-

5 Other Current Assets

	As at	
	March 31, 2022	March 31, 2021
Prepaid Expenses	213,308	15,740
	213,308	15,740

STACKROUTE LEARNING, INC

Notes to the special purpose financial statements for the year ended March 31, 2022

(All amounts are in USD, unless stated otherwise)

6 Equity Share Capital

(a) Authorised equity share capital

Particulars	Equity shares of USD 1 each	
	Number	Amount
As at April 01, 2020	-	-
Authorised during the year	10,000,000	10,000,000
As at March 31, 2021	10,000,000	10,000,000
Authorised during the year	-	-
As at March 31, 2022	10,000,000	10,000,000

(b) Issued equity share capital

Particulars	Equity shares of USD 1 each	
	Number	Amount
As at April 01, 2020	-	-
Issued during the year	500,000	500,000
As at March 31, 2021	500,000	500,000
Issued during the year	1,000,000	1,000,000
As at March 31, 2022	1,500,000	1,500,000

(c) Detail of class of Equity Shares held by the Holding Company

Particulars	As at			
	March 31, 2022		March 31, 2021	
	No. of shares	Amount in USD	No. of shares	Amount in USD
NIIT (USA), Inc	1,500,000	1,500,000	500,000	500,000

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

Particulars	As at			
	March 31, 2022		March 31, 2021	
	No. of shares	% of holding	No. of shares	% of holding
NIIT (USA), Inc	1,500,000	100%	500,000	100%
Total	1,500,000	100%	500,000	100%

(e) 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.

(f) Details of shares held by promoters

As at March 31, 2022						
Particulars	Promoter name	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.	500,000	1,000,000	1,500,000	100.00%	200%
Total		500,000	1,000,000	1,500,000		

As at March 31, 2021

Particulars	Promoter name	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.	-	500,000	500,000	100.00%	0%
Total		-	500,000	500,000		

7 Other Equity

Retained Earnings

As at	
March 31, 2022	March 31, 2021
(3,992,052)	(235,481)
(3,992,052)	(235,481)

7(i) Retained Earnings

Balance at the beginning of the year

Loss for the year

Total

As at	
March 31, 2022	March 31, 2021
(235,481)	-
(3,756,570)	(235,481)
(3,992,052)	(235,481)

STACKROUTE LEARNING, INC

Notes to the special purpose financial statements for the year ended March 31, 2022

(All amounts are in USD, unless stated otherwise)

8 Financial Liabilities

8(i) Trade Payables

	As at	
	March 31, 2022	March 31, 2021
Trade Payables	244,883	101,640
Trade payables to related parties [Refer Note 18]	921,079	21,942
	1,165,962	123,582

Trade payables are non-interest bearing and are normally settled on 30 days term.

Ageing of trade payables as at March 31, 2022

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	394,676	653,424	-	-	-	1,048,100
Total	394,676	653,424	-	-	-	1,048,100
Add: Unbilled Dues						117,862
Total trade payables						1,165,962

Ageing of trade payables as at March 31, 2021

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	76,503	12,540	-	-	-	89,043
Total	76,503	12,540	-	-	-	89,043
Add: Unbilled Dues						34,540
Total trade payables						123,582

8(ii) Other Financial Liabilities

	As at	
	March 31, 2022	March 31, 2021
Payable to Employees	80,736	-
	80,736	-

8(iii) Borrowings

	As at	
	March 31, 2022	March 31, 2021
Unsecured Loans		
- Loan from Holding Company*	1,500,000	-
	1,500,000	-

*The loan of USD 1,500,000 was facilitated by NIIT USA Inc. to meet cashflow requirement at the interest rate of 1.75% per annum. The Company will repay the entire outstanding loan together with the accrued interest before the expiry of the agreement.

Type of Borrowee	Amount of loan in the nature of loan outstanding		Percentage to the total Loans in the nature of loans	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Related Parties				
NIIT USA Inc.	1,500,000	-	100%	0%
Total	1,500,000	-	100%	0%

9 Provisions

	As at	
	March 31, 2022	March 31, 2021
Provision for employee benefits :		
- Provision for compensated absences	43,327	-
	43,327	-

10 Other Current Liabilities

	As at	
	March 31, 2022	March 31, 2021
Contract Liabilities (Refer note 11.1)		
- Deferred revenue	237,217	-
Statutory Dues*	4,306	-
	241,523	-

*Statutory dues mainly includes withholding tax and payroll deferment tax etc

STACKROUTE LEARNING, INC

Notes to the special purpose financial statements for the year ended March 31, 2022

(All amounts are in USD, unless stated otherwise)

11 Revenue From Operations

	Year ended	
	March 31, 2022	March 31, 2021
Sale of Services [Refer Note 11.1]	25,078	-
	25,078	-

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

	Year ended	
	March 31, 2022	March 31, 2021
(a) Disaggregated revenue information		
(i) Type of Services		
Sale of Services	25,078	-
	25,078	-
(ii) Timing of Revenue Recognition		
Services transferred over time (Training Services)	25,078	-
	25,078	-
(b) Contract Balances		
	As at	
	March 31, 2022	March 31, 2021
Contract Liabilities [Refer note 10]	(237,217)	-

The Company classifies the right to consideration in exchange for deliverables as either a receivable or as unbilled revenue.

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

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

(c) 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, 2022, there were no remaining performance obligation as the same is satisfied upon delivery of goods/services.

12 Employee Benefits Expense

	Year ended	
	March 31, 2022	March 31, 2021
Salary, Wages and Bonus	1,259,712	88,229
Contribution to provident and other funds (Refer note 12.1)	1,114	-
Staff Welfare expense	1,100	-
	1,261,927	88,229

12.1 Employee Benefit

Defined contribution plans

Company makes contribution towards provident fund and pension scheme to the defined contribution plans for eligible employees.

Company has charged the following costs in contribution to provident and other funds in the statement of profit and loss:

Particulars	Year ended	
	March 31, 2022	March 31, 2021
Employers' contribution to employees pension scheme(401K)	1,114	-
Total	1,114	-

STACKROUTE LEARNING, INC

Notes to the special purpose financial statements for the year ended March 31, 2022

(All amounts are in USD, unless stated otherwise)

13 Finance Cost

	Year ended	
	March 31, 2022	March 31, 2021
Interest on borrowings	5,969	-
	5,969	-

14 Other Expenses

	Year ended	
	March 31, 2022	March 31, 2021
Legal and Professional Fees [Refer Note 14.1]	625,088	91,486
Mangement Cost Recovery by Holding Company [Refer Note 18]	623	-
Travelling and Conveyance	2,512	-
Insurance	117,044	1,307
Repairs and Maintenance		
- Plant and Machinery	558	-
- Others	463	-
Bank Charges	5,015	118
Marketing and Advertising Expenses	1,561,339	42,066
	2,312,642	134,977

14.1 Details of payments to auditors (excluding taxes)

	Year ended	
	March 31, 2022	March 31, 2021
Audit fee	4,611	-
	4,611	-

STACKROUTE LEARNING, INC

Notes to the special purpose financial statements for the year ended March 31, 2022

(All amounts are in USD, unless stated otherwise)

15 Tax Expenses

(i) Tax expense recognized in statement of profit and loss

	Year ended	
	March 31, 2022	March 31, 2021
Current tax	-	-
Deferred tax	(11,317)	-
	(11,317)	-

(a) Income Tax Expense

	Year ended	
	March 31, 2022	March 31, 2021
Current tax		
Current tax on profits for the year	-	-
Adjustment for current tax of earlier years	-	-
Total current tax expense (A)	-	-
Deferred tax		
Deferred tax credit	(11,317)	-
Total deferred tax expense (B)	(11,317)	-
Total Tax Expense (A+B)	(11,317)	-

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

	Year ended	
	March 31, 2022	March 31, 2021
Profit before tax	(3,767,887)	(235,481)
Tax at the US tax rate of 21%	(791,256)	-
Tax effect of amounts which are not deductible/ (taxable) in calculating taxable income:		
- Tax impact of Unrecognized Timing Differences	779,939	-
Total Tax Expense	(11,317)	-

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STACKROUTE LEARNING, INC

Notes to the special purpose financial statements for the year ended March 31, 2022

(All amounts are in USD, unless stated otherwise)

16 Loss Per Share

	Year ended	
	March 31, 2022	March 31, 2021
Loss attributable to equity shareholders (A)	(3,756,570)	(235,481)
Weighted average number of equity shares outstanding during the year (Nos.) – (B)	1,258,904	43,836
Nominal value of equity shares	1	1
Basic and diluted earnings per share (A/B)*	(2.98)	(5.37)

*As there are no dilutive securities at the year end, the basic and diluted earnings per share are same.

17 Segmental Reporting

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

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STACKROUTE LEARNING, INC

Notes to the special purpose financial statements for the year ended March 31, 2022

18 Related Party Transactions

A. Related party relationship where control exists

Holding Company - NIIT (USA) Inc, USA

Ultimate Holding Company - NIIT Limited, India

B. Fellow Subsidiaries

- 1 NIIT Learning Systems Limited (Formerly known as Mindchampion Learning Systems Limited, name changed w.e.f January 18, 2022)
- 2 NIIT Yuva Jyoti Limited (Liquidated on February 25, 2022)
- 3 NIIT Institute of Process Excellence Limited (Under Voluntary Liquidation w.e.f. February 19, 2020)
- 4 NIIT Institute of Finance Banking and Insurance Training Limited
- 5 NIIT Limited, UK
- 6 NIIT Malaysia Sdn. Bhd, Malaysia
- 7 NIIT West Africa Limited
- 8 NIIT GC Limited, Mauritius
- 9 NIIT (Ireland) Limited
- 10 NIIT Learning Solutions (Canada) Limited (subsidiary of entity at serial no. 9)
- 11 Eagle international Institute Inc. USA (subsidiary of NIIT (USA) Inc, USA till June 30, 2021, merged with NIIT (USA) Inc, USA w.e.f. July 01, 2021)
- 12 Eagle Training Spain, S.L.U (subsidiary of entity at serial no. 11 till June 30, 2021, Subsidiary of NIIT (USA) Inc, USA w.e.f. July 01, 2021)
- 13 PT NIIT Indonesia, Indonesia (under liquidation)
- 14 NIIT China (Shanghai) Limited, Shanghai (subsidiary of entity at serial no. 8)
- 15 NIIT Wuxi Service Outsourcing Training School, China (Deregistered on June 24, 2020) (subsidiary of entity at serial no. 14)
- 16 Wuxi NIIT Information Technology Consulting Limited, China (entity closed on October 30, 2020) (subsidiary of entity at serial no.14)
- 17 Su Zhou NIIT Information Technology Consulting Limited, China (subsidiary of entity at serial no. 16, ceases to exist as step-down subsidiary of the Company w.e.f. October 30, 2020)
- 18 Changzhou NIIT Information Technology Consulting Limited (subsidiary of entity at serial no. 16, ceases to exist as step-down subsidiary of the Company subsidiary w.e.f. October 30, 2020)
- 19 Chengmai NIIT Information Technology Company Limited, China (Under process of closing) (subsidiary of entity at serial no. 14)
- 20 Chongqing An Dao Education Consulting Limited, China (subsidiary of entity at serial no. 14)
- 21 Chongqing NIIT Education Consulting Limited, China (Closed on January 20, 2021) (subsidiary of entity at serial no. 14)
- 22 NingXia NIIT Education Technology Company Limited, China (subsidiary of entity at serial no. 14)
- 23 Guizhou NIIT information technology consulting Co., Limited, China (subsidiary of entity at serial no. 14)
- 24 NIIT (Guizhou) Education Technology Co., Limited, China (subsidiary of entity at serial no. 14)
- 25 RPS Consulting Private Limited (w.e.f. October 01, 2021)

C. Other related parties with whom Company has transacted

Key management personnel:

1. Vijay Kumar Thadani (Director)
2. Mr. Sapnesh Lalla (Director)

D. 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 in ordinary course of business and at arm's length price.

All outstanding balances are unsecured and are repayable in cash.

STACKROUTE LEARNING, INC

Notes to the special purpose financial statements for the year ended March 31, 2022

(All amounts are in USD, unless stated otherwise)

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

Nature of Transactions*	Holding Company	Ultimate Holding Company	Total
Services Received	287,725 (12,275)	20,413 -	308,138 (12,275)
Management Cost Recovery	- -	623 -	623 -
Recovery of Expenses by	769,950 -	- -	769,950 -
Loan Received	1,500,000 -	- -	1,500,000 -
Issuance of Equity share capital	1,000,000 (500,000)	- -	1,000,000 (500,000)
Interest Paid on Loan	5,969 -	- -	5,969 -

* Excluding taxes

Figures in parenthesis represent previous year figures.

F. Details of outstanding balances with related parties

Particulars	Holding Company	Ultimate Holding Company	Total
(i) Payables			
March 31, 2022	918,601	2,477	921,079
March 31, 2021	(21,942)	-	(21,942)

Figures in parenthesis represent previous year figures.

STACKROUTE LEARNING, INC**Notes to the special purpose financial statements for the year ended March 31, 2022**

(All amounts are in USD, unless stated otherwise)

19 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.

Particulars	March 31, 2022	March 31, 2021
Borrowings [Refer note 8(iii)]	1,500,000	-
Total Debt (A)	1,500,000	-
Equity share capital [Refer note 6]	1,500,000	500,000
Other Equity [Refer note 7]	(3,992,052)	(235,481)
Total Equity (B)	(2,492,052)	264,519
Loss after Tax (C)	(3,756,570)	(235,481)
Opening Shareholders equity	264,519	-
Closing Shareholders equity	(2,492,052)	264,519
Average Shareholder's Equity (D)	(1,113,766)	132,259
Debt equity ratio (A/B)	-	-
Return on Equity (C/D)	-337.3%	-178.0%

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STACKROUTE LEARNING, INC

Notes to the special purpose financial statements for the year ended March 31, 2022

20 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, 2022.
- iii) The Company has not traded or invested in cryptocurrency transactions during the financial year 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

Ratio	Numerator	Denominator	March 31, 2022	March 31, 2021	% Change	Reasons for variance
Current Ratio	Current Assets	Current Liabilities	0.3	3.1	(90%)	The Company has commenced business during 2021, which has increased Trade Payables resulting in decrease in Current Ratio
Debt service coverage ratio	Earnings for debt service	Debt service	-628.3	-	0%	Company has negative earnings for debt services hence adverse financial ratio.
Return on equity Ratio	Net Profits/(Loss) after taxes	Average Shareholder's Equity	-337.3%	-178.0%	89%	Decrease in Return on Equity is account of higher loss for current year.
Trade payables turonver ratio	Total Purchases	Closing balance of trade payables	2.2	1.2	83%	The Company has commenced business during the year which has increased Trade Payables
Net capital turnover ratio	Net Sales	Average Working Capital	(0.03)	-	0%	The Company has commenced business during the year.
Net profit ratio	Net Profit /(Loss)	Net Sales	-33194.0%	0.0%	0%	The Company has commenced business during the year with initial losses.
Return on capital employed	Earning before interest and taxes	Capital Employed	-0.6%	0.0%	0%	Decrease in Return on Capital Employed is due to higher loss for current year.

STACKROUTE LEARNING, INC

Notes to the special purpose financial statements for the year ended March 31, 2022

Additional Regulatory Information (Contd.)

- 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

21 Previous years' figures have been regrouped / reclassified to conform to current year classification.

Signatures to Notes '1' to '21' of these special purpose Financial Statements.

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

**For and on behalf of the Board of Directors of
Stackroute Learning, Inc**

Sanjay Bachchani
Partner
Membership No. 400419

Sapnesh Kumar Lalla
Director

P R Subramanian
Chief Financial Officer

Place: Gurugram
Date: May 19, 2022

Place: Gurugram
Date: May 19, 2022

Place: Atlanta
Date: May 19, 2022