

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of NIIT Learning Systems Limited

### Report on the Audit of the Special Purpose Ind AS Financial Statements

#### Opinion

We have audited the accompanying special purpose Ind AS financial statements of Eagle Training Spain, S.L. ("the Company"), which comprise the Balance sheet as at March 31, 2023, 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 financial statements, including a summary of significant accounting policies and other explanatory information.

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 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, 2023, its profit 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 special purpose Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the special purpose Ind AS financial statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the special purpose Ind AS financial statements.

#### Responsibility of Management for the special purpose Ind AS financial statements

The Company's Board of Directors is responsible with respect to the preparation of these special purpose 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 and as more fully explained in the Note 2.1 to these special purpose Ind AS financial statements are for its internal use in relation to preparation of consolidated financial statements of the ultimate parent company. 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 give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the 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 Responsibilities for the Audit of the special Purpose Ind AS Financial Statements**

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

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

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



# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

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.

## **Other matter - restriction of use**

Our auditor's report is intended solely for the information and internal use by management of the Company in relation to preparation of consolidated financial statements of the ultimate parent company. 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 Sanjay Bachchani  
Partner

Membership Number: 400419

UDIN: 23400419BGTGQE1044



Place of Signature: Gurugram

Date: May 26, 2023

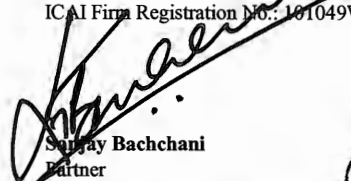
**EAGLE TRAINING SPAIN, S.L.**  
Special Purpose Balance Sheet as at March 31, 2023

(All amounts are in USD, unless stated otherwise)

		As at	
	Notes	March 31, 2023	March 31, 2022
<b>ASSETS</b>			
<b>Non-current Assets</b>			
Property, plant and equipment	3	49,718	2,431
Right-of-use assets	5(ii)	-	19,510
<b>Financial Assets</b>			
Other financial assets	6	8,571	3,251
Deferred tax assets (net)	10(i)	4,552	4,925
<b>Total non-current assets</b>		<b>62,841</b>	<b>30,117</b>
<b>Current Assets</b>			
<b>Financial assets</b>			
Trade receivables	7	297,114	260,697
Cash and cash equivalents	8	346,455	80,799
Other financial assets	6	135,038	40,989
Other current assets	9	64,023	5,605
Income tax assets (net)	10(ii)	12,631	-
<b>Total current assets</b>		<b>855,261</b>	<b>388,090</b>
<b>Total Assets</b>		<b>918,102</b>	<b>418,207</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	11	3,630	3,630
Other equity	12	270,566	179,535
<b>Total Equity</b>		<b>274,196</b>	<b>183,165</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
<b>Financial Liabilities</b>			
Trade payables	13	134,225	43,372
Other financial liabilities	14	369,247	84,579
Lease liabilities	5(ii)	-	21,530
Provisions	15	11,683	14,743
Other current liabilities	16	128,751	44,109
Income tax liabilities (net)	10(ii)	-	26,709
<b>Total current liabilities</b>		<b>643,906</b>	<b>235,042</b>
<b>Total liabilities</b>		<b>643,906</b>	<b>235,042</b>
<b>Total Equity and Liabilities</b>		<b>918,102</b>	<b>418,207</b>

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

As per our report of even date  
For **S. R. Batliboi & Associates, LLP**  
Chartered Accountants  
ICAI Firm Registration No.: 181049W/E300004


  
**Sunjay Bachchani**  
Partner  
Membership No. 400419





Place: Gurugram  
Date: May 26, 2023




For and on behalf of the Board of Directors of  
**Eagle Training Spain, S.L.**

  
**Jitendra Kumar**  
Controller  
Place: Atlanta, USA

  
**Abhas Kumar**  
Director  
Place: Pittsford, USA  
Date: May 26, 2023

  
**P R Subramanian**  
Chief Financial Officer  
Place: Gurugram

  
**Dinesh Magadi**  
Director  
Place: Dublin, Ireland  
Date: May 26, 2023

**EAGLE TRAINING SPAIN, S.L.**  
**Special Purpose Statement of Profit and Loss for the year ended March 31, 2023**

(All amounts are in USD, unless stated otherwise)

		Year ended	
	Notes	March 31, 2023	March 31, 2022
<b>INCOME</b>			
Revenue from operations	17	1,264,256	1,039,267
Other income	18	8,060	14,172
<b>Total income</b>		<b>1,272,316</b>	<b>1,053,439</b>
<b>EXPENSES</b>			
Professional & technical outsourcing expenses		22,066	29,373
Employee benefit expenses	19	944,039	744,979
Finance costs	20	213	1,923
Depreciation and amortisation expenses	4	35,497	49,498
Other expenses	21	161,991	97,836
<b>Total expenses</b>		<b>1,163,806</b>	<b>923,609</b>
<b>Profit before Tax</b>		<b>108,510</b>	<b>129,830</b>
<b>Tax expense:</b>	27		
-Current Tax		17,106	45,709
-Deferred Tax charge		373	537
<b>Total tax expenses</b>		<b>17,479</b>	<b>46,246</b>
<b>Profit for the year</b>		<b>91,031</b>	<b>83,584</b>
Other comprehensive income		-	-
<b>Total comprehensive income for the year</b>		<b>91,031</b>	<b>83,584</b>
<b>Earnings per equity share (Face value USD 1.21 each)</b>	23		
-Basic		30.34	27.86
-Diluted		30.34	27.86

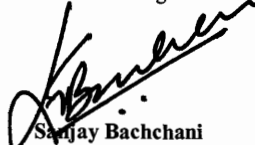
The accompanying notes form an integral part of these special purpose financial statements

As per our report of even date.

For S. R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration No.: 101049W/E300004


  
**Sanjay Bachchani**  
 Partner  
 Membership No. 400419




Place: Gurugram  
 Date: May 26, 2023




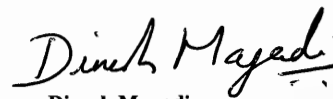
For and on behalf of the Board of Directors of  
 Eagle Training Spain, S.L.

  
**Jitendra Kumar**  
 Controller  
 Place: Atlanta, USA

  
**Abhis Kumar**  
 Director

Place: Pittsford, USA  
 Date: May 26, 2023

  
**P R Subramanian**  
 Chief Financial Officer  
 Place: Gurugram

  
**Dinesh Magadi**  
 Director

Place: Dublin, Ireland  
 Date: May 26, 2023

**EAGLE TRAINING SPAIN, S.L.****Special Purpose Statement of changes in equity for the year ended March 31, 2023**

(All amounts are in USD, unless

**a) Equity share capital**

Particulars	No. of shares	Amount
As at April 1, 2021	3,000	3,630
Issue of share capital during the year	-	-
As at March 31, 2022	3,000	3,630
Issue of share capital during the year	-	-
As at March 31, 2023	3,000	3,630

**b) Other equity****Reserves & Surplus**

Particulars	Retained Earnings
Balance as at April 1, 2021	295,951
Profit for the year	83,584
Dividend paid to Holding Company	(200,000)
Balance as at March 31, 2022	179,535
Profit for the year	91,031
Balance as at March 31, 2023	270,566

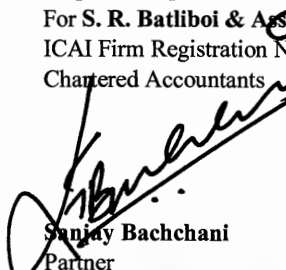
The accompanying notes are an integral part of special purpose financial statements.

As per our report of even date.

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

ICAI Firm Registration No.: 101049W/E300004

Chartered Accountants



**Sanjay Bachchani**  
Partner

Membership No. 400419



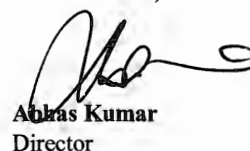
Place: Gurugram  
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Place: Atlanta, USA



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Director

Place: Pittsford, USA  
Date: May 26, 2023



**P R Subramanian**  
Chief Financial Officer  
Place: Gurugram



**Dinesh Magadi**  
Director

Place: Dublin, Ireland  
Date: May 26, 2023

**EAGLE TRAINING SPAIN, S.L.**  
**Special Purpose Statement of Cash Flow for the year ended March 31, 2023**

(All amounts are in USD, unless stated otherwise)

	<b>Year ended</b>	
	<b>March 31, 2023</b>	<b>March 31, 2022</b>
<b>Cash Flow from Operating Activities</b>		
Profit before Tax	108,510	129,830
Adjustment to reconcile profit before tax to net cash flows:		
Depreciation and amortisation	35,497	49,498
Interest income	(77)	(149)
Finance cost	213	1,923
Unrealised foreign exchange loss	29,144	12,206
<b>Operating profit before working capital changes</b>	<b>173,287</b>	<b>193,308</b>
<b>Working capital adjustments:</b>		
(Increase)/Decrease in trade receivables	(35,861)	107,973
(Increase)/Decrease in other current assets	(58,418)	10,483
(Increase)/Decrease in other financial assets	(99,292)	5,897
Increase/(Decrease) in trade payables	61,153	(15,010)
(Decrease)/Increase in Provisions	(3,060)	1,716
Increase in other current liabilities	84,642	3,240
Increase in other financial liabilities	284,668	37,649
<b>Cash flow from operations</b>	<b>407,119</b>	<b>345,256</b>
Taxes paid	(56,446)	(30,077)
<b>Net cash flows generated from Operating activities (A)</b>	<b>350,673</b>	<b>315,179</b>
<b>Cash Flow from Investing Activities</b>		
Purchase of property, plant and equipment	(63,274)	-
<b>Net cash flows used in Investing activities (B)</b>	<b>(63,274)</b>	<b>-</b>
<b>Cash Flow from Financing Activities</b>		
Payment of Lease Liabilities	(21,743)	(42,954)
Dividend paid to holding Company	-	(200,000)
<b>Net cash flows used in Financing Activities (C)</b>	<b>(21,743)</b>	<b>(242,954)</b>
<b>Net increase in Cash &amp; Cash equivalents (A + B + C)</b>	<b>265,656</b>	<b>72,225</b>
Cash and Cash equivalents at the beginning of the year (refer note 8)	80,799	8,574
<b>Cash and Cash equivalents at the year end (refer note 8)</b>	<b>346,455</b>	<b>80,799</b>

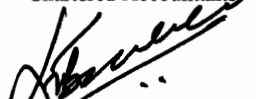
**Notes:**

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

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

As per our report of even date

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


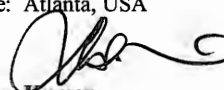
  
**Sanjay Bachchani**  
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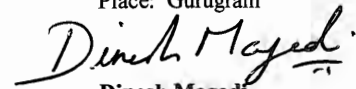
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For and on behalf of the Board of Directors of  
**Eagle Training Spain, S.L.**

  
**Abhishek Kumar**  
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Place: Atlanta, USA  
  
**Abhas Kumar**  
Director

Place: Pittsford, USA  
Date: May 26, 2023

  
**P R Subramanian**  
Chief Financial Officer  
Place: Gurugram  
  
**Dinesh Magadi**  
Director

Place: Dublin, Ireland  
Date: May 26, 2023

# EAGLE TRAINING SPAIN, S.L.

## Notes to the Special Purpose Financial Statements for the year ended March 31, 2023

### 1 Corporate Information

Eagle Training Spain S.L. is engaged in handling training deliveries, including all associated tasks of management, logistics, design and distribution of training materials. The registered place of business of the company is Calle Severo Ochoa, Num. 16, Planta BJ, Puerta 11, EDIF. Mijas, Parq. Tecn.Andalucia - Campanillas 29591 Malaga, Spain.

### 2 Significant Accounting Policies

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

#### 2.1 Basis of preparation

##### (i) Compliance with Ind AS

These special purpose Ind AS financial statements ('financial statements') have been prepared in accordance with the Indian Accounting Standard ('Ind AS') notified under section 133 of the Companies Act, 2013 (the "Act"), read with the Companies (Indian Accounting Standards) Rules as amended from time to time. These financial statements are for its internal use in relation to preparation of consolidated financial statements of the parent company.

##### (ii) Historical cost convention

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

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

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

#### 2.2 Foreign currency translation

Foreign currency transactions and balances

##### (i) Initial recognition

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

##### (ii) Conversion

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

##### (iii) Exchange differences

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

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

#### 2.3 Current - non-current classification

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

##### Assets

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

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

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





## EAGLE TRAINING SPAIN, S.L.

### Notes to the Special Purpose Financial Statements for the year ended March 31, 2023

#### Liabilities

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

- it is expected to be settled in the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting period; or
- the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

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

#### Operating cycle

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

#### 2.4 Critical accounting estimates and judgements

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

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

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

Note 2.10 - measurement of useful life and residual values of property, plant and equipment.

Note 29 - fair value measurement of financial instruments.

Note 2.7 & 10(i) - 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.

#### 2.5 Revenue from Contracts with Customers

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

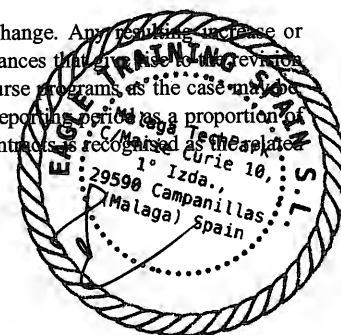
When two or more revenue generating activities or deliverables are provided under a single arrangement, each deliverable that is considered to be a separate deliverable is accounted separately. Where the contracts include multiple performance obligations, the transaction price is allocated to each performance obligation based on the standalone selling prices in accordance with the principles given in INDAS 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. 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.



## **EAGLE TRAINING SPAIN, S.L.**

### **Notes to the Special Purpose Financial Statements for the year ended March 31, 2023**

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

#### **2.6 Other Income**

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

#### **2.7 Income Tax**

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

##### **Current income taxes**

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

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

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

##### **Deferred income taxes**

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

#### **2.8 Leases**

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

##### **(a) Company as a lessee**

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

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.



## EAGLE TRAINING SPAIN, S.L.

### Notes to the Special Purpose Financial Statements for the year ended March 31, 2023

#### b) Company as a lessor

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

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

#### 2.9 Trade receivables

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

#### 2.10 Property, plant and equipment and Depreciation

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

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

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

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

#### 2.11 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 payments of principal and interest.



## EAGLE TRAINING SPAIN, S.L.

### Notes to the Special Purpose Financial Statements for the year ended March 31, 2023

#### Debt instruments

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

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

#### iii) Impairment of financial assets

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

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

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

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

#### iv) Derecognition of financial assets

A financial asset is derecognised only when

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

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

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

## 2.12 Employee Benefits

#### Pension fund

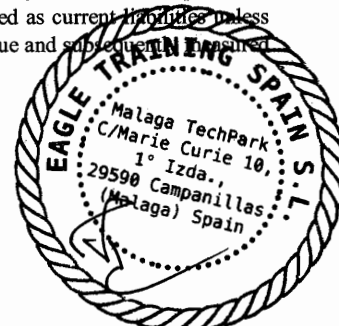
The Company makes defined contribution to a government administered pension fund towards its pension plan on behalf of its employees. The Company has no further obligations beyond its monthly contributions and the contribution towards Employee Pension Scheme is charged to Statement of Profit and Loss.

#### Compensated Absences

Liability in respect of compensated absences is provided for both encashable leave and those expected to be availed. Accumulated compensated absences are carried forward to the next calendar year (upto 5 days) and can be availed or encashed on separation. The obligation towards the same is measured on the basis of actuarial valuation at year end. Such obligations are disclosed as short term in the financials.

## 2.13 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.



## EAGLE TRAINING SPAIN, S.L.

### Notes to the Special Purpose Financial Statements for the year ended March 31, 2023

#### 2.14 Provisions

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

#### 2.15 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.

#### 2.16 Cash and Cash Equivalents

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

#### 2.17 Fair Value measurement

The Company measures financial instruments, such as investment in mutual funds, at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either

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

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

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

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

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

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

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**EAGLE TRAINING SPAIN, S.L.**

Notes to the special purpose financial statements for the year ended March 31, 2023

(All amounts are in USD, unless stated otherwise)

**3 Property, Plant and equipment**

Particulars	Plant & Equipments	Leasehold Improvements	Furniture & Fixtures	Office Equipments	Total
<b>Gross Carrying Amount</b>					
As at April 1, 2021	24,737	14,767	1,038	9,902	50,444
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
As at March 31, 2022 (A)	24,737	14,767	1,038	9,902	50,444
<b>Accumulated Depreciation</b>					
As at April 1, 2021	19,523	9,347	296	8,349	37,515
Depreciation charged during the year	5,184	3,613	148	1,553	10,498
Disposals	-	-	-	-	0
As at March 31, 2022 (B)	24,707	12,960	444	9,902	48,013
Net Carrying Amount (A-B)	30	1,807	594	-	2,431
<b>Gross Carrying Amount</b>					
As at April 1, 2022	24,737	14,767	1,038	9,902	50,444
Additions	63,274	-	-	-	63,274
Disposals	-	-	-	-	-
As at March 31, 2023 (C)	88,011	14,767	1,038	9,902	113,718
<b>Accumulated Depreciation</b>					
As at April 1, 2022	24,707	12,960	444	9,902	48,013
Depreciation charged during the year	14,031	1,807	149	-	15,987
Disposals	-	-	-	-	-
As at March 31, 2023 (D)	38,738	14,767	593	9,902	64,000
Net Carrying Amount (C-D)	49,273	-	445	-	49,718

**4 Depreciation and Amortization Expense**

Depreciation on tangible assets (refer note 3)

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

Year ended	
March 31, 2023	March 31, 2022
15,987	10,498
19,510	39,000
35,497	49,498



**EAGLE TRAINING SPAIN, S.L.****Notes to the special purpose financial statements for the year ended March 31, 2023**

(All amounts are in USD, unless stated otherwise)

**5 Leases**

5(i) Aggregate amounts during the year for short term leases in respect to premises for office amounting to USD 12,269 (Previous year USD 1,035) (refer note 21).

5(ii) The following are the carrying amount of right-of-use assets recognised and movement during the year and previous year :-

Particulars	Total
As at April 1, 2021	58,510
Additions	-
Deletion	-
Depreciation	(39,000)
As at March 31, 2022	19,510
As at April 1, 2022	19,510
Additions	-
Deletion	-
Depreciation	(19,510)
As at March 31, 2023	-

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

Particulars	Total
As at April 1, 2021	62,560
Additions	-
Deletion	-
Accretion of interest (refer note 20)	1,923
Payment of Lease Liabilities	(42,953)
As at March 31, 2022	21,530
As at April 1, 2022	21,530
Additions	-
Deletion	-
Accretion of interest (refer note 20)	213
Payment of Lease Liabilities	(21,743)
As at March 31, 2023	-

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

Particulars	As at	
	March 31, 2023	March 31, 2022
Current Lease liabilities	-	21,530
Non Current Lease liabilities	-	-
<b>Total</b>	<b>-</b>	<b>21,530</b>

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

Particulars	Year ended	
	March 31, 2023	March 31, 2022
Depreciation expense on right-of-use assets	19,510	39,000
Interest expense on lease liabilities (refer note 20)	213	1,923
<b>Total</b>	<b>19,723</b>	<b>40,923</b>

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

Particulars	March 31, 2023	March 31, 2022
Less than one year	-	21,530
<b>Total</b>	<b>-</b>	<b>21,530</b>



**EAGLE TRAINING SPAIN, S.L.**

Notes to the special purpose financial statements for the year ended March 31, 2023

(All amounts are in USD, unless stated otherwise)

**6 Financial Assets**
**i) Security Deposits\***

Unsecured, considered good

**ii) Contract assets**

-Unbilled Revenue (refer note 26)#

**iii) Other Receivables\*\***

Total

As at			
March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Non Current		Current	
8,571	3,251	-	-
-	-	-	262
-	-	135,038	40,727
8,571	3,251	135,038	40,989

\*Security deposit includes amount paid equal to one month's rent/fee for the leasehold property and for resource vendor respectively.

\*\*Includes receivables relating to strategic sourcing.

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

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

#Ageing of undisputed unbilled revenue from transaction date as at March 31, 2022\*

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Unbilled revenue - Considered Good	262	-	-	-	-	262
Total	262	-	-	-	-	262

\* There are no disputed unbilled revenues.

**7 Trade Receivables**

Unsecured, considered good

Trade Receivables

Receivables from Related Parties (refer note 30)

Total

As at	
March 31, 2023	March 31, 2022
Current	
15,508	103,662
281,606	157,035
297,114	260,697

Trade receivables are non-interest bearing and are generally on terms upto 45 days.

Ageing of trade receivables as at March 31, 2023\*

Particulars	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	297,114	-	-	-	-	-	297,114
Total	297,114	-	-	-	-	-	297,114

Ageing of trade receivables as at March 31, 2022\*

Particulars	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	229,611	31,086	-	-	-	-	260,697
Total	229,611	31,086	-	-	-	-	260,697

\* There are no disputed trade receivables.

**8 Cash and Cash equivalents**

Balance with banks

-Current Accounts

Total

As at	
March 31, 2023	March 31, 2022
Current	
346,455	80,799
346,455	80,799

**9 Other Assets**

Advances recoverable in cash or in kind

Unsecured, considered good\*

Total

As at	
March 31, 2023	March 31, 2022
Current	
64,023	5,605
64,023	5,605

\*It consists primarily employee recoverables and prepaid expenses.





**EAGLE TRAINING SPAIN, S.L.**

Notes to the special purpose financial statements for the year ended March 31, 2023

(All amounts are in USD, unless stated otherwise)

**10 Tax Assets (Net)****10(i) Deferred tax assets****The balance comprises temporary differences attributable to:**

Difference between carrying value of right-of-use assets and lease liabilities as per Ind AS 116 in the financial statements and as per the Income Tax

Difference between carrying value of Property, plant and equipment and intangible assets in the financial statements and as per the Income Tax

**Deferred tax asset (net)**

As at	
March 31, 2023	March 31, 2022
-	505
4,552	4,420
<b>4,552</b>	<b>4,925</b>

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

**Movement in deferred tax asset****As at April 1, 2021**

(charged)/credited:

- to profit or loss

**As at March 31, 2022**

(charged)/credited:

- to profit or loss

**As at March 31, 2023**

Property, plant & equipment	Lease Assets (net)	Total
4,449	1,013	5,462
(29)	(508)	(537)
<b>4,420</b>	<b>505</b>	<b>4,925</b>
132	(505)	(373)
<b>4,552</b>	<b>-</b>	<b>4,552</b>

**10(ii) Income tax Assets/ (Liabilities) (net)**

Advance Income Tax

Less : Provision for Income Tax

As at	
March 31, 2023	March 31, 2022
Current	
71,599	15,153
(58,968)	(41,862)
<b>12,631</b>	<b>(26,709)</b>



# EAGLE TRAINING SPAIN, S.L.

Notes to the special purpose financial statements for the year ended March 31, 2023

(All amounts are in USD, unless stated otherwise)

## 11 Equity share capital

### a) Authorised share capital (Equity share of USD 1.21 each)

#### Particulars

As at April 01, 2021

Addition during the year

As at March 31, 2022

Addition during the year

As at March 31, 2023

Equity shares	
No. of shares	Amount
3,000	3,630
-	-
3,000	3,630
-	-
3,000	3,630

### b) Issued share capital (Equity share of USD 1.21 each issued, subscribed and fully paid up)

#### Particulars

As at April 01, 2021

Issued during the year

As at March 31, 2022

Issued during the year

As at March 31, 2023

Equity shares	
No. of shares	Amount
3,000	3,630
-	-
3,000	3,630
-	-
3,000	3,630

### c) Detail of class of shares held by the Holding Company

Shares in respect of each class in the Company held by	Name of the Company	Class of shares Equity/ Preference	As at			
			March 31, 2023		March 31, 2022	
			No. of shares	Amount	No. of shares	Amount
Holding Company	NIIT (USA) Inc.	Equity	3,000	3,630	3,000	3,630

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

Particulars	As at			
	March 31, 2023		March 31, 2022	
	No. of shares	% of holding	No. of shares	% of holding
NIIT (USA) Inc.	3,000	100%	3,000	100%

### (e) Details of shares held by promoters

#### As at March 31, 2023

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 1.21 each fully paid	NIIT (USA) Inc.	3,000	-	3,000	100%	0%
Total		3,000	-	3,000	100%	0%

#### 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 1.21 each fully paid	NIIT (USA) Inc.	3,000	-	3,000	100%	0%
Total		3,000	-	3,000	100%	0%

### f) Terms/rights attached to equity shares

The Company has one class of equity shares having a par value of USD 1.21 per share (EUR 1 per share). Each shareholder is entitled to one vote per share of the Company. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion to their holding.

## 12 Reserves and Surplus

### Retained Earnings

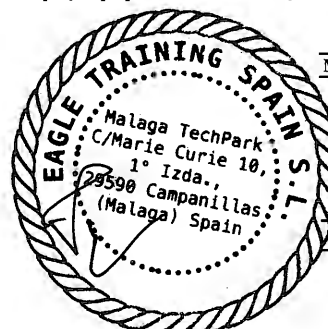
#### Opening Balance

Add : Profit for the year

#### Less: Appropriations

Dividend (refer note 24)

#### Closing Balance



As at	
March 31, 2023	March 31, 2022
179,535	295,951
91,031	83,584
-	(200,000)
270,566	179,535

**EAGLE TRAINING SPAIN, S.L.**

Notes to the special purpose financial statements for the year ended March 31, 2023

(All amounts are in USD, unless stated otherwise)

**13 Trade Payables**

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

As at	
March 31, 2023	March 31, 2022
Current	
15,856	21,451
118,369	21,921
<b>134,225</b>	<b>43,372</b>

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

**Ageing of trade payables as at March 31, 2023\***

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Payables	131,328	-	-	-	-	131,328
<b>Total</b>	<b>131,328</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>131,328</b>
Add: Unbilled dues						2,897
<b>Total Trade Payables</b>						<b>134,225</b>

**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	25,368	597	-	-	-	25,965
<b>Total</b>	<b>25,368</b>	<b>597</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>25,965</b>
Add: Unbilled dues						17,407
<b>Total Trade Payables</b>						<b>43,372</b>

\*There are no disputed trade payables.

**14 Other Financial Liabilities**

 Payable to employees  
 Other Payables\*

As at	
March 31, 2023	March 31, 2022
Current	
20,345	25,277
348,902	59,302
<b>369,247</b>	<b>84,579</b>

\*Payables relates to strategic sourcing.

**15 Provisions**

Provision for Compensated Absences

As at	
March 31, 2023	March 31, 2022
Current	
11,683	14,743
<b>11,683</b>	<b>14,743</b>

**16 Other Liabilities**

Statutory Dues\*

As at	
March 31, 2023	March 31, 2022
Current	
128,751	44,109
<b>128,751</b>	<b>44,109</b>

\*Statutory Dues primarily pertains to withholding tax and payroll tax.



**EAGLE TRAINING SPAIN, S.L.****Notes to the special purpose financial statements for the year ended March 31, 2023**

(All amounts are in USD, unless stated otherwise)

**17 Revenue From Operations**

Sale of Service (refer note 26)

Year ended	
March 31, 2023	March 31, 2022
1,264,256	1,039,267
<b>1,264,256</b>	<b>1,039,267</b>

**18 Other Income**

Rent concession  
Unwinding of Interest on Security Deposit  
Other non-operating income

Year ended	
March 31, 2023	March 31, 2022
6,313	10,376
77	149
1,670	3,647
<b>8,060</b>	<b>14,172</b>

**19 Employee Benefits Expenses**

Salaries, Wages and Bonus  
Contribution to Provident and other Funds  
Staff Welfare

Year ended	
March 31, 2023	March 31, 2022
704,583	563,053
224,730	170,272
14,726	11,654
<b>944,039</b>	<b>744,979</b>



**EAGLE TRAINING SPAIN, S.L.****Notes to the special purpose financial statements for the year ended March 31, 2023**

(All amounts are in USD, unless stated otherwise)

**20 Finance Costs**

Interest on lease liabilities [refer note 5(ii)]

Year ended	
March 31, 2023	March 31, 2022
213	1,923
<b>213</b>	<b>1,923</b>

**21 Other Expenses**

Rent [refer note 5(i)]  
Power and fuel  
Communication costs  
Legal and professional (refer note 22)  
Mangement cost recovery by ultimate holding company (refer note 30)  
Travelling and conveyance  
Insurance  
Repairs and maintenance  
-Plant and machinery  
-Others  
Loss on foreign currency translation and transaction (net)  
Bank charges  
Marketing and advertising expenses  
Sundry expenses  
**Total**

Year ended	
March 31, 2023	March 31, 2022
12,269	1,035
2,683	3,438
16,082	12,773
20,969	32,200
35,966	25,543
11,077	401
578	660
1,055	218
3,912	1,184
31,634	14,218
5,902	3,706
17,620	-
2,244	2,460
<b>161,991</b>	<b>97,836</b>

**22 Payment To Auditors (excluding taxes)**

Audit Fee

Year ended	
March 31, 2023	March 31, 2022
2,547	2,707
<b>2,547</b>	<b>2,707</b>



**EAGLE TRAINING SPAIN, S.L.****Notes to the special purpose financial statements for the year ended March 31, 2023**

(All amounts are in USD, unless stated otherwise)

**23 Earnings Per Share**

Particular	Year ended	
	March 31, 2023	March 31, 2022
Profit attributable to equity shareholders (USD) - (A)	91,031	83,584
Weighted average number of equity shares outstanding during the year (Nos.) - (B)	3,000	3,000
Nominal value of equity shares (USD)	1.21	1.21
Basic and diluted earnings per share (USD) - (A/B)	30.34	27.86

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

**24 Dividend distribution & proposed**

Declared and paid during the year:	As at	
	March 31, 2023	March 31, 2022
<b>Cash dividends on equity shares declared and paid :</b>		
Interim dividend for the year (2021-22)	-	200,000
	-	<b>200,000</b>

**25 Segmental Reporting**

The Company is engaged in providing Education & Training Services for the corporate sector in a single geography. Based on "Management Approach", as defined in Ind AS 108 – Operating Segment, the Chief Operating Decision Maker (CODM) 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.

**26 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****b. Contract Balances**

Trade Receivables (refer note 7)

Contract Assets (refer note 6 (ii))

	Year ended	
	March 31, 2023	March 31, 2022
	1,264,256	1,039,267
<b>Total</b>	<b>1,264,256</b>	<b>1,039,267</b>
	1,264,256	1,039,267
	1,264,256	1,039,267
	297,114	260,697
	-	262
<b>Total</b>	<b>297,114</b>	<b>260,959</b>

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- 45 days.

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

Contract assets includes unbilled revenue.

Contract liabilities includes deferred revenue and advance from customers.

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

Revenue as per contracted price

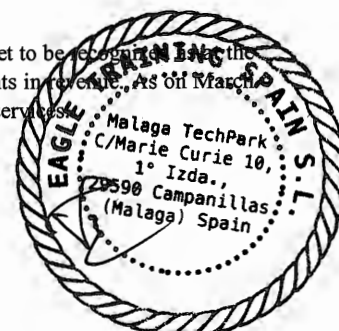
**Adjustments**

Discount

	Year ended	
	March 31, 2023	March 31, 2022
	1,264,256	1,039,267
	-	-
<b>Total</b>	<b>1,264,256</b>	<b>1,039,267</b>

**d. Performance obligation and remaining performance obligation**

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



## Notes to the special purpose financial statements for the year ended March 31, 2023

## 27 Income Tax Expense

### Current tax

26,631	32,337
(9,525)	13,372
<b>17,106</b>	<b>45,709</b>

### Deferred tax

Deferred tax charge**Total deferred tax expense (B)****Income tax expense (A+B)**373 537

373	537
-----	-----

17,479	46,246
--------	--------

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

Profit before taxIncome tax at the statutory tax rate @ 25%

108,510	129,830
---------	---------

27,127	32,458
--------	--------

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

-Taxes of Earlier Years

(9,525) 13,372

-Others

(123) 416**Total**

17,479	46,246
--------	--------

**Total**

17,479	46,246
--------	--------



**EAGLE TRAINING SPAIN, S.L.****Notes to the special purpose financial statements for the year ended March 31, 2023**

(All amounts are in USD, unless stated otherwise)

**28 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.

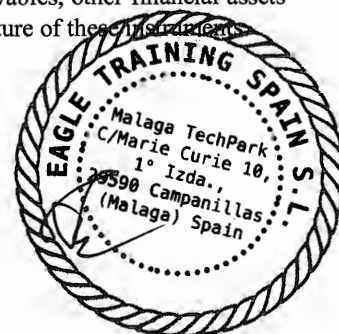
Level 2: The fair value of financial instruments that are not traded in an active market (for example foreign exchange forward contracts) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant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

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

**(ii) Fair value of financial assets and liabilities measured at amortised cost:****Financial instruments by category and hierarchy of measurement**

	As at	
	March 31, 2023	March 31, 2022
	Carrying value	Carrying value
<b>Financial assets</b>		
Trade receivables	297,114	260,697
Cash and Bank Balances	346,455	80,799
Other Financial Assets	143,609	44,240
<b>Total financial assets</b>	<b>787,178</b>	<b>385,736</b>
<b>Financial liabilities</b>		
Trade payables	134,225	43,372
Other financial Liabilities	369,247	84,579
Lease Liabilities	-	21,530
<b>Total financial liabilities</b>	<b>503,472</b>	<b>149,481</b>

As of March 31, 2023 and March 31, 2022, the fair value of cash and bank balances, trade receivables, other financial assets and liabilities, borrowings, trade payables approximate their carrying amount largely due to the nature of these instruments.





## EAGLE TRAINING SPAIN, S.L.

### Notes to the special purpose financial statements for the year ended March 31, 2023

(All amounts are in USD, unless stated otherwise)

#### 29 Financial risk management

The Company's principal financial liabilities comprise of 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 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. 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 297,114 and USD 260,697 as of March 31, 2023 and March 31, 2022 respectively and Unbilled revenue amounting to USD Nil and USD 262 as of March 31, 2023 and March 31, 2022 respectively.

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

##### ii) Liquidity risk

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

##### Maturities of financial liabilities

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

	Less than 1 year	1-2 Years	Total
<b>As at March 31, 2023</b>			
Trade payables	134,225	-	134,225
Other financial liabilities	369,247	-	369,247
	<b>503,472</b>	<b>-</b>	<b>503,472</b>
<b>As at March 31, 2022</b>			
Trade payables	43,372	-	43,372
Lease liabilities	21,530	-	21,530
Other financial liabilities	84,579	-	84,579
	<b>149,481</b>	<b>-</b>	<b>149,481</b>



## EAGLE TRAINING SPAIN, S.L.

### Notes to the special purpose financial statements for the year ended March 31, 2023

#### 30 Related Party Transactions :

##### A. Related party relationship where control exists:

Holding Company - NIIT USA Inc. (w.e.f. July 01, 2021)

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

##### B. Fellow Subsidiaries \*

1. ST. Charles Consulting Group LLC (w.e.f. November 04, 2022) (subsidiary of NIIT USA Inc.)
2. Stackroute Learning Inc. (subsidiary of NIIT USA Inc.)
3. NIIT Limited, UK
4. NIIT Ireland Limited
5. NIIT Malaysia Sdn. Bhd, Malaysia
6. NIIT West Africa Limited
7. NIIT Learning Solutions (Canada) Limited (subsidiary of NIIT Ireland Limited)
8. NIIT Mexico, S. DE R.L. DE C.V. (w.e.f. February 23, 2023) (subsidiary of NIIT USA Inc.)
9. NIIT Brazil LTDA (w.e.f. March 23, 2023) (subsidiary of NIIT USA Inc.)
10. Eagle international Institute Inc. USA (Holding Company of the Entity till June 30, 2021, merged with NIIT (USA) Inc, USA w.e.f. July 01, 2021)

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

##### C. Other related parties

###### a) Key Management Personnel

1. Mr. Vijay Kumar Thadani (Director)
2. Mr. Sapnesh Kumar Lalla (Director)
3. Mr. Dinesh Magadi (Director)
4. Mr. Abhas Kumar (Director)
5. Mr. P R Subramanian (Chief Financial Officer)
6. Mr. Alex Orlando (General Manager) till June 30, 2021
7. Mr. Jitendra Kumar (Controller)

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

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

##### 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.



**EAGLE TRAINING SPAIN, S.L.**

Notes to the special purpose financial statements for the year ended March 31, 2023

(All amounts are in USD, unless stated otherwise)

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

Nature of Transactions *	Ultimate Holding Company**	Holding Company	Fellow Subsidiaries	Total
Purchase of Services	322	-	-	322
	-	(14,605)	(3,644)	(18,249)
Management Cost Recovery	35,966	-	-	35,966
	(25,543)	-	-	(25,543)
Sale of Services	253,229	895,130	96,636	1,244,994
	-	(684,584)	(7,237)	(691,822)
Other Income	-	-	1,670	1,670
	-	-	-	-
Recovery of expenses From- Employee Cost	890	3,562	24,933	29,385
	-	-	-	-
Recovery of expenses From- Other Expenses	-	-	4,704	4,704
	-	-	-	-
Recovery of expenses By- Employee Cost	9,409	10,150	-	19,559
	-	-	-	-
Recovery of expenses By- Other Cost	-	-	696	696
	-	-	-	-
Reimbursement of cost to	-	-	-	-
	-	(1,670)	-	(1,670)
Dividend paid	-	-	-	-
	-	(200,000)	-	(200,000)
Strategic Sourcing Cost recovered by / Collection recovered from	-	-	-	-
	-	-	(21,433)	(21,433)

Figures in parenthesis represent Previous Year's figure.

\* Excluding taxes

**G. Details of outstanding balances with related parties**

Particulars	Ultimate Holding Company**	Holding Company	Fellow Subsidiaries	Total
<b>(i) Trade and other receivables</b>				
March 31, 2023	142,899	34,119	104,588	281,606
March 31, 2022	-	142,185	14,850	157,035
<b>(ii) Trade and other payables</b>				
March 31, 2023	25,805	1,169	91,395	118,369
March 31, 2022	8,660	4,679	8,582	21,921

\*\*Ultimate Holding Company - NIIT Limited, India (Till March 31, 2022)

- NIIT Learning Systems Limited, India (Formerly Mindchampion Learning Systems Limited) (w.e.f. April 01, 2022)

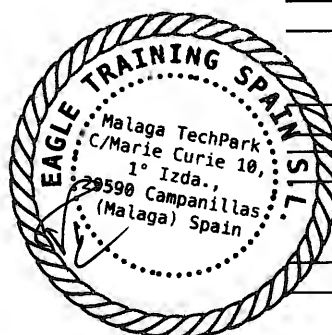
**31 Capital Management**

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

There is no default on the repayment of borrowings (including interest thereon) during the year ended March 31, 2023.

**Debt equity ratio:**

Particulars	March 31, 2023	March 31, 2022
Lease Liabilities (refer note 5(ii))	-	21,530
<b>Total Debt (A)</b>	<b>-</b>	<b>21,530</b>
Equity share capital (refer note 14)	3,630	3,630
Other equity (refer note 15)	270,566	179,535
<b>Total Equity (B)</b>	<b>274,196</b>	<b>183,165</b>
<b>Profit after tax (C)</b>	<b>91,031</b>	<b>83,584</b>
Opening Shareholders equity	183,165	299,581
Closing Shareholders equity	274,196	183,165
<b>Average Shareholder's Equity (D)</b>	<b>228,680</b>	<b>241,373</b>



**EAGLE TRAINING SPAIN, S.L.**

Notes to the special purpose financial statements for the year ended March 31, 2023

(All amounts are in USD, unless stated otherwise)

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

Nature of Transactions *	Ultimate Holding Company**	Holding Company	Fellow Subsidiaries	Total
Debt equity ratio (A/B)			-	0.12
Return on equity Ratio (%) (C/D)			40%	35%



**EAGLE TRAINING SPAIN, S.L.**

Notes to the special purpose financial statements for the year ended March 31, 2023

**32 Additional Regulatory Information**

- (i) There is no immovable property included in Property Plant and Equipment and Right of use assets, held by the Company.
- (ii) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) and intangible assets during the year ended March 31, 2023.
- (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**

Particulars	Numerator	Denominator	March 31, 2023	March 31, 2022	% Change	Reasons for variance
Current Ratio	Current Assets	Current Liabilities	1.33	1.65	(24)%	NA
Debt equity ratio	Total Debt	Shareholder's Equity	-	0.12	(100)%	Change due to payment of lease liabilities.
Debt service coverage ratio	Earnings available for debt service	Debt service	7.97	4.50	78%	Improvement in ratio is due to payment of lease liability.
Return on equity Ratio	Net Profits after taxes	Average Shareholder's Equity	40%	35%	15%	NA
Trade receivables turnover ratio	Total Sales	Closing balance of trade receivables	4	4	8%	NA
Trade payables turnover ratio	Total Purchases	Closing balance of trade payables	1	3	(58)%	Change is due to increase in Purchases and correspondingly, increase in balance of trade payables.
Net capital turnover ratio	Net Sales	Average Working Capital	6.94	5.28	32%	Change is due to increase in net revenue which resulted in increased of this ratio.
Net profit ratio	Net profit	Net Sales	7%	8%	(10)%	NA
Return on capital employed	Earning before interest and taxes	Capital Employed	46%	87%	(47)%	Reduction in operating profit has resulted in decreased in this ratio.

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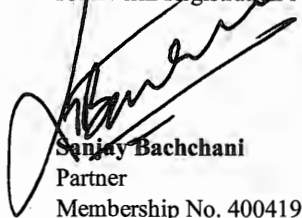
## EAGLE TRAINING SPAIN, S.L.

### Notes to the special purpose financial statements for the year ended March 31, 2023

- (vi) The Company has not advanced or loaned or invested funds to any other persons or entities, 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 persons or entities, 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.
- (viii) The Company doesn't have any transactions with companies struck off under Section 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956.
- 33 The Board of Directors of the NIIT Limited, in its meeting held on January 28, 2022 approved a Composite Scheme of Arrangement under Section 230 to 232 and other applicable provisions of the Companies Act 2013 between NIIT Limited ("Transferor Company" or "NIIT") and NIIT Learning Systems Limited (Formerly known as Mindchampion Learning Systems Limited) ("Transferee Company" or "NLSL") a wholly owned subsidiary of the Company and their respective shareholders and creditors ("Scheme"). The National Company Law Tribunal (NCLT), Chandigarh Bench vide Order dated May 19, 2023 sanctioned the Composite Scheme of Arrangement. The Scheme became effective on May 24, 2023 upon filing of the certified copies of the NCLT Orders sanctioning the Scheme with the respective jurisdictional Registrar of Companies. Pursuant to the Scheme becoming effective, the CLG Business Undertaking is demerged from the NIIT and transferred to and vested in NLSL with effect from April 1, 2022 i.e. the Appointed Date. Consequently, NIIT ceased to be the ultimate holding company of the entity and NLSL became the holding ultimate holding company of the entity.
- 34 Previous year figures have been regrouped / reclassified to conform the current year classification.

Signature to Notes '1' to '34' of these special purpose financial statements.

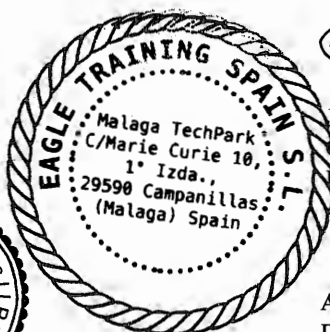
For S. R. Batliboi & Associates LLP  
Chartered Accountants  
ICAI Firm Registration No.: 101049W/E300004


  
Sanjay Bachchani  
Partner  
Membership No. 400419

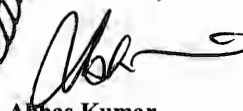


Place: Gurugram  
Date: May 26, 2023

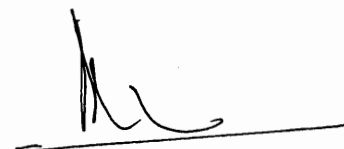
For and on behalf of the Board of Directors of  
Eagle Training Spain, S.L.



  
Jitendra Kumar  
Controller  
Place: Atlanta, USA

  
Abhas Kumar  
Director

Place: Pittsford, USA  
Date: May 26, 2023



P R Subramanian  
Chief Financial Officer  
Place: Gurugram

  
Dinesh Magan  
Director

Place: Dublin, Ireland  
Date: May 26, 2023