

**EAGLE TRAINING SPAIN, S.L.**  
**Special Purpose Balance Sheet as at March 31, 2024**

(All amounts are in USD, unless stated otherwise)

		As at	
	Notes	March 31, 2024	March 31, 2023
<b>ASSETS</b>			
<b>Non-current Assets</b>			
Property, plant and equipment	3	96,993	49,718
Right-of-use assets	5(ii)	-	-
<b>Financial Assets</b>			
Other financial assets	6(i)	8,523	8,571
Deferred tax assets (net)	7(i)	4,726	4,552
<b>Total non-current assets</b>		<b>110,242</b>	<b>62,841</b>
<b>Current Assets</b>			
<b>Financial assets</b>			
Trade receivables	6(ii)	403,316	297,114
Cash and cash equivalents	6(iii)	52,445	346,455
Other financial assets	6(i)	22,811	135,038
Income tax assets (net)	7(ii)	118,058	12,631
Other current assets	8	34,452	64,023
<b>Total current assets</b>		<b>631,082</b>	<b>855,261</b>
<b>TOTAL ASSETS</b>		<b>741,324</b>	<b>918,102</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity share capital	9	3,630	3,630
Other equity	10	440,750	270,566
<b>TOTAL EQUITY</b>		<b>444,380</b>	<b>274,196</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
<b>Financial Liabilities</b>			
Trade payables	11(i)	81,614	134,225
Other financial liabilities	11(ii)	76,123	369,247
Other current liabilities	12	119,477	128,751
Provisions	13	19,730	11,683
<b>Total current liabilities</b>		<b>296,944</b>	<b>643,906</b>
<b>TOTAL LIABILITIES</b>		<b>296,944</b>	<b>643,906</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>741,324</b>	<b>918,102</b>

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

As per our report of even date

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

Chartered Accountants

Firm Registration No.: 101049W/E300004

**For and on behalf of the Board of Directors of**

**Eagle Training Spain, S.L.**

per **Sanjay Bachchani**

Partner

Membership No. 400419

Sd/-

**Jitendra Kumar**

Controller

Place: Atlanta, USA

Sd/-

**Abhas Kumar**

Director

Sd/-

**P R Subramanian**

Chief Financial Officer

Place: Atlanta, USA

Sd/-

**Dinesh Magadi**

Director

Place: Gurugram

Date: May 17, 2024

Place: Pittsford, USA

Date: May 17, 2024

Place: Dublin, Ireland

Date: May 17, 2024

**EAGLE TRAINING SPAIN, S.L.**  
**Special Purpose Statement of Profit and Loss for the year ended March 31, 2024**  
(All amounts are in USD, unless stated otherwise)

		Year ended	
	Notes	March 31, 2024	March 31, 2023
<b>INCOME</b>			
Revenue from operations	14	2,238,523	1,264,256
Other income	15	15,585	8,060
<b>Total income</b>		<b>2,254,108</b>	<b>1,272,316</b>
<b>EXPENSES</b>			
Employee benefit expenses	16	1,622,654	944,039
Professional & technical outsourcing expenses		70,497	22,066
Finance costs	17	-	213
Depreciation and amortisation expenses	4	34,869	35,497
Other expenses	18	241,459	161,991
<b>Total expenses</b>		<b>1,969,479</b>	<b>1,163,806</b>
<b>Profit before Tax</b>		<b>284,629</b>	<b>108,510</b>
<b>Tax expense:</b>	21		
-Current Tax		114,619	17,106
-Deferred Tax (credit) / charge		(174)	373
<b>Total tax expense</b>		<b>114,445</b>	<b>17,479</b>
<b>Profit for the year</b>		<b>170,184</b>	<b>91,031</b>
<b>Other comprehensive income</b>		-	-
<b>Total comprehensive income for the year</b>		<b>170,184</b>	<b>91,031</b>
<b>Earnings per equity share (Face value USD 1.21 each)</b>	19		
-Basic		56.73	30.34
-Diluted		56.73	30.34

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

As per our report of even date

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

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

per **Sanjay Bachchani**  
Partner  
Membership No. 400419

Sd/-  
**Jitendra Kumar**  
Controller  
Place: Atlanta, USA

Sd/-  
**P R Subramanian**  
Chief Financial Officer  
Place: Atlanta, USA

Sd/-  
**Abhas Kumar**  
Director

Sd/-  
**Dinesh Magadi**  
Director

Place: Gurugram  
Date: May 17, 2024

Place: Pittsford, USA  
Date: May 17, 2024

Place: Dublin, Ireland  
Date: May 17, 2024

**EAGLE TRAINING SPAIN, S.L.**  
**Special Purpose Statement of Cash Flows for the year ended March 31, 2024**

(All amounts are in USD, unless stated otherwise)

	<b>Year ended</b>	
	<b>March 31, 2024</b>	<b>March 31, 2023</b>
<b>Cash Flow from Operating Activities</b>		
<b>Profit before Tax</b>	<b>284,629</b>	<b>108,510</b>
<b>Adjustment to reconcile profit before tax to net cash flows:</b>		
Depreciation and amortisation expenses	34,869	35,497
Unwinding of interest income on security deposit given	-	(77)
Finance costs	-	213
Unrealised foreign exchange loss (net)	33,858	29,144
<b>Operating profit before working capital changes</b>	<b>353,356</b>	<b>173,287</b>
<b>Changes in assets and liabilities :</b>		
(Increase)/ Decrease in trade receivables	(105,056)	(35,861)
(Increase)/ Decrease in other current assets	29,570	(58,418)
(Increase)/ Decrease in other financial assets	112,275	(99,292)
(Decrease)/ Increase in trade payables	(87,614)	61,153
(Decrease)/ Increase in Provisions	8,047	(3,060)
(Decrease)/ Increase in other current liabilities	(9,274)	84,642
(Decrease)/ Increase in other financial liabilities	(293,124)	284,668
<b>Cash flow from operations</b>	<b>8,180</b>	<b>407,119</b>
Taxes paid	(220,046)	(56,446)
<b>Net cash (used in) / flows generated from Operating activities (A)</b>	<b>(211,866)</b>	<b>350,673</b>
<b>Cash Flow from Investing Activities</b>		
Purchase of property, plant and equipment	(82,144)	(63,274)
<b>Net cash flows used in Investing activities (B)</b>	<b>(82,144)</b>	<b>(63,274)</b>
<b>Cash Flow from Financing Activities</b>		
Payment of Lease Liabilities	-	(21,530)
Payment of interest on lease liabilities	-	(213)
<b>Net cash flows used in Financing Activities (C)</b>	<b>-</b>	<b>(21,743)</b>
<b>Net (decrease) / increase in Cash &amp; Cash equivalents (A + B + C)</b>	<b>(294,010)</b>	<b>265,656</b>
Cash and Cash equivalents at the beginning of the year (Refer note 6(iii))	346,455	80,799
<b>Cash and Cash equivalents at the end of the year (Refer note 6(iii))</b>	<b>52,445</b>	<b>346,455</b>

**Notes:**

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

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

As per our report of even date

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

Chartered Accountants

Firm Registration No.: 101049W/E300004

**For and on behalf of the Board of Directors of**

**Eagle Training Spain, S.L.**

per **Sanjay Bachchani**  
Partner  
Membership No. 400419

Sd/-  
**Jitendra Kumar**  
Controller  
Place: Atlanta, USA

Sd/-  
**P R Subramanian**  
Chief Financial Officer  
Place: Atlanta, USA

Sd/-  
**Abhas Kumar**  
Director

Sd/-  
**Dinesh Magadi**  
Director

Place: Gurugram  
Date: May 17, 2024

Place: Pittsford, USA  
Date: May 17, 2024

Place: Dublin, Ireland  
Date: May 17, 2024

## EAGLE TRAINING SPAIN, S.L.

### Special Purpose Statement of changes in equity for the year ended March 31, 2024

(All amounts are in USD, unless stated otherwise)

#### a) Equity share capital [Refer Note 9(b)]

Particulars	No. of shares	Amount
Equity share of USD 1.21 each issued, subscribed and fully paid		
<b>Balance as at April 1, 2022</b>	<b>3,000</b>	<b>3,630</b>
Issued during the year	-	-
<b>Balance as at March 31, 2023</b>	<b>3,000</b>	<b>3,630</b>
Issued during the year	-	-
<b>Balance as at March 31, 2024</b>	<b>3,000</b>	<b>3,630</b>

#### b) Other equity [Refer note 10]

##### Reserves & Surplus

Particulars	Retained Earnings
<b>Balance as at April 1, 2022</b>	<b>179,535</b>
Profit for the year	91,031
<b>Balance as at March 31, 2023</b>	<b>270,566</b>
Profit for the year	170,184
<b>Balance as at March 31, 2024</b>	<b>440,750</b>

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

As per our report of even date

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

Chartered Accountants

Firm Registration No.: 101049W/E300004

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

per **Sanjay Bachchani**

Partner

Membership No. 400419

Sd/-

**Jitendra Kumar**

Controller

Place: Atlanta, USA

Sd/-

**P R Subramanian**

Chief Financial Officer

Place: Atlanta, USA

Sd/-

**Abhas Kumar**

Director

Sd/-

**Dinesh Magadi**

Director

Place: Gurugram

Date: May 17, 2024

Place: Pittsford, USA

Date: May 17, 2024

Place: Dublin, Ireland

Date: May 17, 2024

# EAGLE TRAINING SPAIN, S.L.

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

### 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.

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

### 2 Material Accounting Policies

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

#### 2.1 Basis of preparation

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

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

These Special purpose Ind AS financial statements are for its internal use in relation to preparation of consolidated financial statements of the ultimate parent company.

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

##### (ii) Historical cost convention

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

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

#### 2.2 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 Revenue recognition

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

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

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

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

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

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

Estimates of revenues, costs or extent of progress towards completion are revised if circumstances change. Any resulting increase or decrease in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known to management. Revenue from training services is recognised over the period of the course programs as the case may be. For fixed-price contracts, revenue is recognised based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided (percentage of completion method). Revenue from time and material contracts is recognised as the related services are performed.

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

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

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

#### **2.4 Other Income**

Other income mainly comprises profit on sale of property, plant and equipments, sales, marketing, other support services and exchange differences.

#### **2.5 Income Tax**

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

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

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

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

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

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

#### **2.6 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.

## EAGLE TRAINING SPAIN, S.L.

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

#### Right-of-use assets

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

#### Lease liabilities

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

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

#### 2.7 Trade receivables

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

#### 2.8 Property, plant and equipment and Depreciation

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

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

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

#### 2.9 Investments and other financial assets

##### i) Classification

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

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

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

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income.

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

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

#### **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 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.

## **2.10 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.

## **2.11 Financial liabilities**

All financial liabilities are recognized initially at fair value and payables.

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

### **Financial liabilities at amortized cost**

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

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

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

### **Derecognition**

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



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

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

#### **2.12 Provisions**

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

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

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

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

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

#### **2.13 Share capital**

Equity share capital

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

#### **2.14 Earnings Per Share**

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

#### **2.15 Cost Recognition**

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

#### **2.16 Cash and Cash Equivalents**

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

#### **2.17 Critical accounting estimates and judgements**

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

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively. Information about significant areas of estimation/uncertainty and judgements in applying accounting policies that have the most significant effect on the financial statements are as follows:

Note 2.8 - measurement of useful life and residual values of property, plant and equipment.

Note 2.9 - fair value measurement of financial instruments.

Note 2.5 & 7(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.

#### **2.18 Standards notified but not yet effective**

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

# EAGLE TRAINING SPAIN, S.L.

Notes to the special purpose financial statements for the year ended March 31, 2024

(All amounts are in USD, unless stated otherwise)

## 3 Property, Plant and equipment

Particulars	Plant & Equipments	Leasehold Improvements	Furniture & Fixtures	Office Equipments	Total
<b>Year ended March 31, 2023</b>					
<b>Gross carrying amount</b>					
Opening gross carrying amount	24,737	14,767	1,038	9,902	50,444
Additions	63,274	-	-	-	63,274
<b>Closing gross carrying amount (A)</b>	<b>88,011</b>	<b>14,767</b>	<b>1,038</b>	<b>9,902</b>	<b>113,718</b>
<b>Accumulated Depreciation</b>					
Opening accumulated depreciation	24,707	12,960	444	9,902	48,013
Depreciation charge during the year	14,031	1,807	149	-	15,987
<b>Closing accumulated depreciation (B)</b>	<b>38,738</b>	<b>14,767</b>	<b>593</b>	<b>9,902</b>	<b>64,000</b>
<b>Net carrying amount (A-B)</b>	<b>49,273</b>	<b>-</b>	<b>445</b>	<b>-</b>	<b>49,718</b>
<b>Year ended March 31, 2024</b>					
<b>Gross Carrying amount</b>					
Opening gross carrying amount	88,011	14,767	1,038	9,902	113,718
Additions	82,144	-	-	-	82,144
Disposals	21,868	-	-	-	21,868
<b>Closing gross carrying amount (C)</b>	<b>148,287</b>	<b>14,767</b>	<b>1,038</b>	<b>9,902</b>	<b>173,994</b>
<b>Accumulated Depreciation</b>					
Opening accumulated depreciation	38,738	14,767	593	9,902	64,000
Depreciation charge during the year	34,720	-	149	-	34,869
Disposals	21,868	-	-	-	21,868
<b>Closing accumulated depreciation (D)</b>	<b>51,590</b>	<b>14,767</b>	<b>742</b>	<b>9,902</b>	<b>77,001</b>
<b>Net carrying amount (C-D)</b>	<b>96,697</b>	<b>-</b>	<b>295.65</b>	<b>-</b>	<b>96,993</b>

## 4 Depreciation and Amortization Expenses

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

Year ended	
March 31, 2024	March 31, 2023
34,869	15,987
-	19,510
<b>34,869</b>	<b>35,497</b>

**EAGLE TRAINING SPAIN, S.L.****Notes to the special purpose financial statements for the year ended March 31, 2024**

(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 30,198 (Previous year USD 12,269) (Refer note 18).

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

<b>Particulars</b>	<b>Total</b>
<b>As at April 1, 2022</b>	<b>19,510</b>
Additions	-
Deletion	-
Depreciation	(19,510)
<b>As at March 31, 2023</b>	<b>-</b>
<b>As at April 1, 2023</b>	<b>-</b>
Additions	-
Deletion	-
Depreciation	-
<b>As at March 31, 2024</b>	<b>-</b>

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

<b>Particulars</b>	<b>Total</b>
<b>As at April 1, 2022</b>	<b>21,530</b>
Additions	-
Accretion of interest (Refer note 17)	213
Payments (Including Interest of USD 213)	(21,743)
<b>As at March 31, 2023</b>	<b>-</b>
<b>As at April 1, 2023</b>	<b>-</b>
Additions	-
Accretion of interest	-
Payments	-
<b>As at March 31, 2024</b>	<b>-</b>

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

<b>Particulars</b>	<b>Year ended</b>	
	<b>March 31, 2024</b>	<b>March 31, 2023</b>
Depreciation on right-of-use assets	-	19,510
Interest expense on lease liabilities (Refer note 17)	-	213
<b>Total</b>	<b>-</b>	<b>19,723</b>

## Notes to the special purpose financial statements for the year ended March 31, 2024

(All amounts are in USD, unless stated otherwise)

#### 6(i) Other Financial Assets

As at			
March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Non Current		Current	
8,523	8,571	-	-
-	-	525	-
-	-	22,286	135,038
<b>8,523</b>	<b>8,571</b>	<b>22,811</b>	<b>135,038</b>

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

\*\*Includes receivables relating to strategic sourcing.

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

Particulars	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Unbilled revenue - Considered Good	525	-	-	-	-	525
<b>Total</b>	<b>525</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>525</b>

## There are no disputed unbilled revenues.

### 6(ii) Trade Receivables

Trade Receivables	As at	
	March 31, 2024	March 31, 2023
	Current	
Unsecured, considered good	9,215	11,570
Unsecured, credit impaired	-	-
Unsecured, which has significant increase in credit risk	-	-
Less: Provision for expected credit loss	-	-
Receivables from Related Parties (Refer note 24)	394,101	285,544
<b>Total</b>	<b>403,316</b>	<b>297,114</b>

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

For amount due and terms and conditions of related party receivables (Refer note 24).

**Ageing of trade receivables as at March 31, 2024\***

<b>Particulars</b>	<b>Not due</b>	<b>Outstanding for following periods from due date of payment</b>					<b>Total</b>
		<b>Less than 6 Months</b>	<b>6 months – 1 year</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>More than 3 years</b>	
Undisputed Trade Receivables - considered good	403,316	-	-	-	-	-	403,316
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Undisputed Trade Receivables – which has significant increase in credit risk	-	-	-	-	-	-	-
<b>Total</b>	<b>403,316</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>403,316</b>
Less: Provision for expected credit loss							-
<b>Net Trade Receivables</b>							<b>403,316</b>

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

\* There are no disputed trade receivables.

### 6(iii) Cash and Cash equivalents

Cash and Cash equivalents	As at	
	March 31, 2024	March 31, 2023
	Current	
Balance with banks		
-On Current Accounts	52,445	346,455
<b>Total</b>	<b>52,445</b>	<b>346,455</b>

## EAGLE TRAINING SPAIN, S.L.

### Notes to the special purpose financial statements for the year ended March 31, 2024

(All amounts are in USD, unless stated otherwise)

#### 7 Tax Assets (Net)

7(i) Deferred tax assets	As at	
	March 31, 2024	March 31, 2023
<b>The balance comprises temporary differences attributable to:</b>		
Difference between carrying value of Property, plant and equipment as per financial statements and as per the Income tax records	4,726	4,552
<b>Deferred tax asset (net)</b>	<b>4,726</b>	<b>4,552</b>

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

Movement in deferred tax asset	Property, plant & equipment	Lease Assets (net)	Total
<b>As at April 1, 2022</b>	<b>4,420</b>	<b>505</b>	<b>4,925</b>
(charged)/credited:			
- to profit or loss	132	(505)	(373)
<b>As at March 31, 2023</b>	<b>4,552</b>	<b>-</b>	<b>4,552</b>
(charged)/credited:			
- to profit or loss	174	-	174
<b>As at March 31, 2024</b>	<b>4,726</b>	<b>-</b>	<b>4,726</b>

7(ii) Income tax Assets (net)	As at	
	March 31, 2024	March 31, 2023
	<b>Current</b>	
Advance Income Tax	196,276	71,599
Less : Provision for Income Tax	(78,218)	(58,968)
	<b>118,058</b>	<b>12,631</b>

#### 8 Other Assets

	As at	
	March 31, 2024	March 31, 2023
	<b>Current</b>	
<b>i) Advances recoverable in cash or in kind</b>		
Unsecured, considered good	13,952	63,513
	<b>13,952</b>	<b>63,513</b>
<b>ii) Prepaid expenses</b>		
Unsecured, considered good	575	510
	<b>575</b>	<b>510</b>
<b>iii) Balances with Government Authorities (net)</b>	19,925	-
	<b>19,925</b>	<b>-</b>
<b>Total</b>	<b>34,452</b>	<b>64,023</b>

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

Notes to the special purpose financial statements for the year ended March 31, 2024

(All amounts are in USD, unless stated otherwise)

**9 Equity share capital****a) Authorised share capital (Equity share of USD 1.21 each)****Particulars****Balance as at April 1, 2022**

Addition during the year

**Balance as at March 31, 2023**

Addition during the year

**Balance as at March 31, 2024**

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

**b) Movement in equity share capital (Equity share of USD 1.21 each issued, subscribed and fully paid up)****Particulars****Balance as at April 1, 2022**

Issued during the year

**Balance as at March 31, 2023**

Issued during the year

**Balance as at March 31, 2024**

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**

As at

Shares in respect of each class in the Company held by	Name of the Company	Class of shares Equity/ Preference	March 31, 2024		March 31, 2023	
			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, 2024		March 31, 2023	
	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, 2024

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%
<b>Total</b>		<b>3,000</b>	<b>-</b>	<b>3,000</b>	<b>100%</b>	<b>0%</b>

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%
<b>Total</b>		<b>3,000</b>	<b>-</b>	<b>3,000</b>	<b>100%</b>	<b>0%</b>

**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.

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

Add : Profit for the year

**Closing Balance**

As at	
March 31, 2024	March 31, 2023
270,566	179,535
170,184	91,031
440,750	270,566

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

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

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

Notes to the special purpose financial statements for the year ended March 31, 2024

(All amounts are in USD, unless stated otherwise)

**11 Financial Liabilities****11(i) Trade Payables**

As at	
March 31, 2024	March 31, 2023
Current	
32,547	13,503
49,067	120,722
<b>81,614</b>	<b>134,225</b>

Trade Payables

Trade payables to related parties (Refer note 24)

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

For amount due and terms and conditions of related party payables (Refer note 24).

Ageing of trade payables as at March 31, 2024\*

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Payables	50,792	-	-	-	-	50,792
<b>Total</b>	<b>50,792</b>	-	-	-	-	<b>50,792</b>
Add: Unbilled dues						30,822
<b>Total Trade Payables</b>						<b>81,614</b>

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>131,328</b>
Add: Unbilled dues						2,897
<b>Total Trade Payables</b>						<b>134,225</b>

\*There are no disputed trade payables.

**11(ii) Other Financial Liabilities**

As at	
March 31, 2024	March 31, 2023
Current	
36,583	20,345
39,540	348,902
<b>76,123</b>	<b>369,247</b>

Payable to employees

Other Payables\*

\*Payables relates to strategic sourcing.

**12 Other Liabilities**

As at	
March 31, 2024	March 31, 2023
Current	
119,477	128,751
<b>119,477</b>	<b>128,751</b>

Statutory Dues\*

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

**13 Provisions**

As at	
March 31, 2024	March 31, 2023
Current	
19,730	11,683
<b>19,730</b>	<b>11,683</b>

Provision for Compensated Absences

**EAGLE TRAINING SPAIN, S.L.****Notes to the special purpose financial statements for the year ended March 31, 2024**

(All amounts are in USD, unless stated otherwise)

<b>14 Revenue From Operations</b>	<b>Year ended</b>	
	<b>March 31, 2024</b>	<b>March 31, 2023</b>
Sale of Service (Refer note 14.1)	2,238,523	1,264,256
	<b>2,238,523</b>	<b>1,264,256</b>

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

	<b>March 31, 2024</b>	<b>March 31, 2023</b>
Sale of Services	2,238,523	1,264,256
<b>Total</b>	<b>2,238,523</b>	<b>1,264,256</b>

**Timing of Revenue Recognition**

	<b>March 31, 2024</b>	<b>March 31, 2023</b>
Services transferred over time	2,238,523	1,264,256
<b>Total</b>	<b>2,238,523</b>	<b>1,264,256</b>

**b. Contract Balances**

Trade Receivables (Refer note 6(ii))	403,316	297,114
Contract Assets [Refer note 6(i)]	525	-
	<b>403,841</b>	<b>297,114</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.

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

	<b>March 31, 2024</b>	<b>March 31, 2023</b>
Revenue as per contracted price	2,238,523	1,264,256
	<b>2,238,523</b>	<b>1,264,256</b>

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

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the Company expects to recognize these amounts in revenue. As on March 31, 2024, there were no remaining performance obligation as the same is satisfied upon delivery of goods/services.

<b>15 Other Income</b>	<b>Year ended</b>	
	<b>March 31, 2024</b>	<b>March 31, 2023</b>
Unwinding of interest income on security deposit given	-	77
Recoveries for Sales, marketing and other support services	15,585	7,983
	<b>15,585</b>	<b>8,060</b>



## EAGLE TRAINING SPAIN, S.L.

### Notes to the special purpose financial statements for the year ended March 31, 2024

(All amounts are in USD, unless stated otherwise)

	Year ended	
	March 31, 2024	March 31, 2023
<b>16 Employee Benefits Expenses</b>		
Salaries, Wages and Bonus	1,235,028	704,583
Contribution to Provident and other Funds (Refer note 16.1)	376,137	224,730
Staff Welfare	11,489	14,726
	<b>1,622,654</b>	<b>944,039</b>
<b>16.1 Employee Benefit</b>		
<b>Defined contribution plans</b>		
The Company makes contribution to the defined contribution plans for eligible employees.		
The Company has charged the following costs in the statement of profit and loss:		
<b>Particulars</b>	Year ended	
	March 31, 2024	March 31, 2023
Employers' contribution to social security schemes	376,137	224,730
<b>Total</b>	<b>376,137</b>	<b>224,730</b>
<b>17 Finance Costs</b>	Year ended	
	March 31, 2024	March 31, 2023
Interest on lease liabilities [Refer note 5(ii)]	-	213
	<b>-</b>	<b>213</b>
<b>18 Other Expenses</b>	Year ended	
	March 31, 2024	March 31, 2023
Rent [Refer note 5(i)]	30,198	12,269
Power and fuel	4,009	2,683
Communication costs	16,555	16,082
Legal and professional (Refer note 18.1)	43,257	20,969
Mangement cost recovery by ultimate holding company (Refer note 24)	54,897	35,966
Travelling and conveyance	22,032	11,077
Insurance	1,196	578
Repairs and maintenance		
-Plant and machinery	519	1,055
-Others	3,015	3,912
Loss on foreign currency translation and transaction (net)	52,966	31,634
Bank charges	8,959	5,902
Marketing and advertising expenses	503	17,620
Sundry expenses	3,353	2,244
<b>Total</b>	<b>241,459</b>	<b>161,991</b>
<b>18.1 Details of payments to auditors (excluding taxes)</b>	Year ended	
<b>(Included in legal and professional fees)</b>	March 31, 2024	March 31, 2023
Audit fee	3,001	2,365
Reimbursement of expenses	231	182
<b>Total</b>	<b>3,232</b>	<b>2,547</b>

## EAGLE TRAINING SPAIN, S.L.

### Notes to the special purpose financial statements for the year ended March 31, 2024

(All amounts are in USD, unless stated otherwise)

#### 19 Earnings Per Share

Particular	Year ended	
	March 31, 2024	March 31, 2023
Profit attributable to equity shareholders (USD) - (A)	170,184	91,031
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 earnings per share (USD) - (A/B)	56.73	30.34
Diluted earnings per share (USD) - (A/B)	56.73	30.34

#### 20 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 Financial Officer (CFO) of Eagle Training Spain, S.L. are considered as 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.

#### 21 Income Tax Expense

	Year ended	
	March 31, 2024	March 31, 2023
<b>(a) Income tax expense</b>		
<b>Current tax</b>		
Current tax on profits of the year	81,670	26,631
Adjustments for tax relating to earlier years	32,949	(9,525)
<b>Total current tax expense (A)</b>	<b>114,619</b>	<b>17,106</b>
<b>Deferred tax</b>		
Deferred tax (credit) / charge	(174)	373
<b>Total deferred tax expense (B)</b>	<b>(174)</b>	<b>373</b>
<b>Income tax expense (A+B)</b>	<b>114,445</b>	<b>17,479</b>

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

	Year ended	
	March 31, 2024	March 31, 2023
Profit before tax	284,629	108,510
<b>Income tax at the statutory tax rate @ 25%</b>	<b>71,157</b>	<b>27,127</b>
<b>Tax effect of amounts which are not deductible (taxable) in calculating taxable income:</b>		
-Taxes of Earlier Years	32,949	(9,525)
-Foreign tax credit written off	10,258	-
-Others	81	(123)
<b>Total</b>	<b>114,445</b>	<b>17,479</b>

## EAGLE TRAINING SPAIN, S.L.

### Notes to the special purpose financial statements for the year ended March 31, 2024

(All amounts are in USD, unless stated otherwise)

#### 22 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

Particulars	As at	
	March 31, 2024	March 31, 2023
	Amortised cost	Amortised cost
<b>Financial assets</b>		
Trade receivables	403,316	297,114
Cash and Bank Balances	52,445	346,455
Other Financial Assets	31,334	143,609
<b>Total financial assets</b>	<b>487,095</b>	<b>787,178</b>
<b>Financial liabilities</b>		
Trade payables	81,614	134,225
Other financial Liabilities	76,123	369,247
<b>Total financial liabilities</b>	<b>157,737</b>	<b>503,472</b>

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

## EAGLE TRAINING SPAIN, S.L.

### Notes to the special purpose financial statements for the year ended March 31, 2024

(All amounts are in USD, unless stated otherwise)

#### 23 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 403,316 and USD 297,114 as of March 31, 2024 and March 31, 2023 respectively and Unbilled revenue amounting to USD 525 and USD Nil as of March 31, 2024 and March 31, 2023 respectively.

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

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

##### ii) Liquidity risk

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

##### Maturities of financial liabilities

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

Contractual maturities of financial liabilities	Less than 1 year	Between 1 and 2 years	More than 2 years	Total
<b>As at March 31, 2024</b>				
Trade payables	81,614	-	-	81,614
Other financial liabilities	76,123	-	-	76,123
<b>Total</b>	<b>157,737</b>	<b>-</b>	<b>-</b>	<b>157,737</b>
<b>As at March 31, 2023</b>				
Trade payables	134,225	-	-	134,225
Other financial liabilities	369,247	-	-	369,247
<b>Total</b>	<b>503,472</b>	<b>-</b>	<b>-</b>	<b>503,472</b>

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

### **Notes to the special purpose financial statements for the year ended March 31, 2024**

#### **24 Related Party Transactions :**

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

**Holding Company - NIIT USA Inc.**

**Ultimate Holding Company - NIIT Learning Systems Limited, India (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 entity at serial no. 4)
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.)

\* 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 27)**

1. NIIT Limited, India (Erstwhile Ulimite 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 (Liquidated on August 11, 2023)
5. NIIT GC Limited, Mauritius
6. PT NIIT Indonesia, Indonesia (under liquidation)
7. NIIT China (Shanghai) Limited, Shanghai (subsidiary of entity at serial no. 5)
8. Chengmai NIIT Information Technology Company Limited, China (Closed w.e.f. August 18, 2022, subsidiary of entity at serial no. 7)
9. Chongqing NIIT Business Consulting Co. Limited, China (subsidiary of entity at serial no. 7)
10. NingXia NIIT Education Technology Company Limited, China (Closed w.e.f. December 6, 2022, subsidiary of entity at serial no. 7)
11. Guizhou NIIT Information Technology Consulting Co., Limited, China (under process of closing, subsidiary of entity at serial no. 7)
12. NIIT (Guizhou) Education Technology Co., Limited, China (subsidiary of entity at serial no. 7)
13. RPS Consulting Private Limited (w.e.f. October 01, 2021)

##### **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, 2024**

(All amounts are in USD, unless stated otherwise)

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

Particulars	Year Ended	
	March 31, 2024	March 31, 2023
<b>Sale of Services</b>		
- NIIT (USA), Inc.	1,250,816	895,130
- NIIT Limited UK	99,036	33,656
- NIIT (Ireland) Limited	36,220	62,980
- NIIT Learning Systems Limited	769,102	253,229
<b>Purchase of Services</b>		
- NIIT Learning Systems Limited	-	322
<b>Management cost Recovery</b>		
- NIIT Learning Systems Limited	54,897	35,966
<b>Other Income</b>		
- NIIT Limited UK	9,852	732
- NIIT (Ireland) Limited	5,732	938
<b>Recovery of Expenses from- Employee</b>		
- NIIT (USA), Inc.	-	3,562
- NIIT Learning Systems Limited	-	890
- NIIT Limited UK	134	18,699
- NIIT (Ireland) Limited	-	6,233
<b>Recovery of Expenses by- Employee</b>		
- NIIT (USA), Inc.	3,226	10,150
- NIIT Learning Systems Limited	1,740	9,409
<b>Recovery of Expenses from- Others</b>		
- NIIT (USA), Inc.	37,911	-
- NIIT Limited UK	45,581	846
- NIIT (Ireland) Limited	-	3,858
<b>Recovery of Expenses by- Others</b>		
- NIIT (USA), Inc.	26,283	-
- NIIT Limited UK	29,295	696

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

Particulars	As at	
	March 31, 2024	March 31, 2023
<b>Trade and Other Receivables</b>		
- NIIT Learning Systems Limited	171,870	-
- NIIT (USA), Inc.	170,980	34,119
- NIIT Limited UK	43,393	36,874
- NIIT (Ireland) Limited	7,858	68,013
<b>Total</b>	<b>394,101</b>	<b>139,006</b>
<b>Trade and Other Payables</b>		
- NIIT Learning Systems Limited	29,279	9,409
- NIIT Limited, India	-	16,396
- NIIT (USA), Inc.	4,730	1,169
- NIIT Limited UK	15,058	91,395
<b>Total</b>	<b>49,067</b>	<b>118,369</b>

EAGLE TRAINING SPAIN, S.L.

Notes to the special purpose financial statements for the year ended March 31, 2024

(All amounts are in USD, unless stated otherwise)

25 Capital Management

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

The Board of directors regularly review the Company’s capital structure in light of the economic conditions, business strategies and future commitments.  
For the purpose of the Company’s capital management, capital includes issued share capital and other reserves.

There is no debt therefore debt equity ratio is not calculated as on March 31, 2024.  
No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2024 and March 31, 2023.

Return on Equity Ratio : Particulars	As at	
	March 31, 2024	March 31, 2023
Profit after tax (A)	170,184	91,031
Opening Shareholders equity	274,196	183,165
Closing Shareholders equity	444,380	274,196
Average Shareholder’s Equity (B)	359,288	228,680
Return on Equity Ratio (%) (A/B)	47%	40%

26 Additional Regulatory Information

- (i) There are no immovable properties included in Property Plant and Equipment, whose title deeds are not held in the name of the the Company.
- (ii) The Company has not revalued its Property, Plant and Equipment (including right of use assets) and intangible assets during the year ended March 31, 2024.
- (iii) The Company has not traded or invested in cryptocurrency transactions during the financial 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, 2024	March 31, 2023	% Change	Reasons for variance
Current Ratio	Current Assets	Current Liabilities	2.13	1.33	60%	Increase in trade receivables and decrease in current liabilities resulted into improvement of this ratio.
Debt service coverage ratio	Earnings available for debt service=Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service	-	7.97	(100%)	Improvement in ratio as there is no debt as on balance sheet date.
Return on equity Ratio	Net Profits after taxes	Average Shareholder’s Equity	47%	40%	19%	NA
Trade receivables turonver ratio	Total Sales	Closing balance of trade receivables	5.55	4.26	30%	Increase in sales resulted in improvement of this ratio.
Trade payables turonver ratio	Total Purchases	Closing balance of trade payables	3.17	1.14	179%	Reduction in trade payables resulted in improvement of this ratio.
Net capital turnover ratio	Net Sales	Average Working Capital	8.21	6.94	18%	NA
Net profit ratio	Net profit	Net Sales	8%	7%	6%	NA
Return on capital employed	Earning before interest and taxes	Capital employed = Tangible Net worth	90%	46%	95%	Increased in operating profit has resulted in improvement of this ratio.

(This space has been intentionally left blank)

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

### **Notes to the special purpose financial statements for the year ended March 31, 2024**

- (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.
- 27 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.

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

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

per **Sanjay Bachchani**  
Partner  
Membership No. 400419

Sd/-  
**Jitendra Kumar**  
Controller  
Place: Atlanta, USA

Sd/-  
**P R Subramanian**  
Chief Financial Officer  
Place: Atlanta, USA

Sd/-  
**Abhas Kumar**  
Director

Sd/-  
**Dinesh Magadi**  
Director

Place: Gurugram  
Date: May 17, 2024

Place: Pittsford, USA  
Date: May 17, 2024

Place: Dublin, Ireland  
Date: May 17, 2024