S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

67, Institutional Area
Sector 44, Gurugram - 122 003
Haryana, India

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Independent Auditor's Report on Financial Statements

To the Board of Directors of Eagle Training Spain S.L.

Opinion

We have audited the accompanying Financial Statements of Eagle Training Spain, S.L. ("the Company"), which comprise the Balance sheet as at March 31 2026, 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 material accounting policies and other explanatory information (hereinafter referred to as the " Financial Statements") solely for the purpose of preparation of the consolidated financial statements of NIIT Learning Systems Limited ("Ultimate Parent Company") for the year ended March 31, 2026 and for submission to the auditor's of the Ultimate Parent Company in connection with their audit of such consolidated financial statements pursuant to the requirements of Companies Act, 2013 and Regulation 46 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations. 2015, as amended (the "LODR").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, 2026, 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 financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Companies Act 2013('Act'). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the 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 financial statements.

Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matter - Restriction on Distribution and Use

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

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

per Yogender Seth
Partner
Membership Number: 094524
UDIN: 26094524FLHKEC2662
Place of Signature: Gurugram
Date: May 11, 2026

Eagle Training Spain, S.L.U

Financial Statements for the year ended

March 31, 2026

EAGLE TRAINING SPAIN, S.L.

Balance Sheet as at March 31, 2026

(All amounts are in USD, unless stated otherwise)

	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	26,130	67,677
Financial assets			
Other financial assets	6(i)	9,030	8,589
Deferred tax assets (net)	7(i)	-	2,800
Income tax assets (net)	7(ii)	13,809	166,676
Total non-current assets		**48,969**	**245,742**
Current assets			
Financial assets			
Trade receivables	6(ii)	856,515	405,347
Cash and cash equivalents	6(iii)	270,267	46,562
Other financial assets	6(i)	398,815	319,604
Other current assets	8	2,368	12,768
Total current assets		**1,527,965**	**784,281**
TOTAL ASSETS		**1,576,934**	**1,030,023**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	9	3,630	3,630
Other equity	10	886,889	493,844
TOTAL EQUITY		**890,519**	**497,474**
LIABILITIES			
Current liabilities			
Financial liabilities			
Trade payables	11(i)	131,789	169,627
Other financial liabilities	11(ii)	360,382	189,352
Other current liablities	12	172,957	156,472
Provisions	13	21,287	17,098
Total current liabilities		**686,415**	**532,549**
TOTAL LIABILITIES		**686,415**	**532,549**
TOTAL EQUITY AND LIABILITIES		**1,576,934**	**1,030,023**

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

As per our report of even date attached.

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

per **Yogender Seth**
Partner
Membership No. 094524

Place: Gurugram
Date: May 11, 2026

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

Jitendra Kumar
Controller
Place: Atlanta, USA

P R Subramanian
Chief Financial Officer
Place: Atlanta, USA

Abhas Kumar
Director

Place: Pittsford, USA
Date: May 11, 2026

Sapnesh Kumar Lalla
Director

Place: Gurugram
Date: May 11, 2026

EAGLE TRAINING SPAIN, S.L.

Statement of Profit and Loss for the year ended March 31, 2026

(All amounts are in USD, unless stated otherwise)

	Notes	Year ended March 31, 2026	Year ended March 31, 2025
INCOME			
Revenue from operations	14	3,355,569	2,442,728
Other income	15	19,513	23,845
Total income		**3,375,082**	**2,466,573**
EXPENSES			
Purchase of stock-in-trade		16,278	-
Professional & technical outsourcing expenses	2.14	284,623	193,745
Employee benefit expenses	16	2,107,664	1,853,660
Depreciation expenses	4	41,547	50,086
Other expenses	17	290,734	247,449
Total expenses		**2,740,846**	**2,344,940**
Profit before tax		**634,236**	**121,633**
Tax expense:	20		
-Current tax		238,391	66,613
-Deferred tax charge / (credit)		2,800	1,926
Total tax expense		**241,191**	**68,539**
Profit for the year		**393,045**	**53,094**
Other comprehensive income		-	-
Total comprehensive income for the year		**393,045**	**53,094**
Earnings per share attributable to equity shareholders (Face value USD 1.21 each)	18		
-Basic		131.02	17.70
-Diluted		131.02	17.70

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

As per our report of even date attached.

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

per **Yogender Seth**
Partner
Membership No. 094524

Place: Gurugram
Date: May 11, 2026

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Chief Financial Officer
Place: Atlanta, USA

Sapnesh Kumar Lalla
Director

Place: Gurugram
Date: May 11, 2026

EAGLE TRAINING SPAIN, S.L.

Statement of changes in equity for the year ended March 31, 2026

(All amounts are in USD, unless stated otherwise)

a) Equity share capital [Refer Note 9]

Particulars	No. of shares	Amount
Equity share of USD 1.21 each issued, subscribed and fully paid		
Balance as at April 01, 2024	**3,000**	**3,630**
Issued during the year	-	-
Balance as at March 31, 2025	**3,000**	**3,630**
Issued during the year	-	-
Balance as at March 31, 2026	**3,000**	**3,630**

b) Other equity (Refer note 10)

Reserves & Surplus

Particulars	Retained Earnings
Balance as at April 01, 2024	**440,750**
Profit for the year	53,094
Balance as at March 31, 2025	**493,844**
Balance as at April 01, 2025	**493,844**
Profit for the year	393,045
Balance as at March 31, 2026	**886,889**

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

As per our report of even date attached.

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

per **Yogender Seth**
Partner
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Sapnesh Kumar Lalla
Director

Place: Gurugram
Date: May 11, 2026

EAGLE TRAINING SPAIN, S.L.

Statement of Cash Flows for the year ended March 31, 2026

(All amounts are in USD, unless stated otherwise)

	Year ended	
	March 31, 2026	**March 31, 2025**
Cash flow from Operating Activities		
Profit before tax	**634,236**	**121,633**
Adjustment to reconcile profit before tax to net cash flows:		
Depreciation expenses	41,547	50,086
Unrealised foreign exchange (gain)/loss (net)	(70,389)	39,775
Operating cash flows before working capital changes	**605,394**	**211,494**
Changes in assets and liabilities :		
(Increase)/ Decrease in trade receivables	(478,723)	14,297
(Increase)/ Decrease in other current assets	10,400	21,725
(Increase)/ Decrease in other financial assets	(79,652)	(296,900)
(Decrease)/ Increase in trade payables	60,106	31,910
(Decrease)/ Increase in Provisions	4,189	(2,632)
(Decrease)/ Increase in other current liabilities	16,485	36,995
(Decrease)/ Increase in other financial liabilities	171,030	113,229
Cash flows from operations before tax	**309,229**	**130,118**
Tax paid	(85,524)	(115,231)
Net cash generated from operating activities (A)	**223,705**	**14,887**
Cash flow from Investing Activities		
Purchase of property, plant and equipment	-	(20,770)
Net cash used in investing activities (B)	-	**(20,770)**
Cash flow from Financing Activities		
Net cash flows from financing activities (C)	-	-
Net Decrease in Cash and Cash equivalents (A + B + C)	**223,705**	**(5,883)**
Cash and cash equivalents at the beginning of the year (Refer note 1 below)	46,562	52,445
Cash and cash equivalents at the end of the year (Refer note 1 below)	**270,267**	**46,562**

Notes: Reconciliation of cash and cash equivalents as per the cash flow statement	As at	
1. Particulars	**March 31, 2026**	**March 31, 2025**
Composition of Cash and cash equivalents included in the statement of cash flows comprise of the following balance sheet amounts:		
Cash and cash equivalents as per the balance sheet [Refer note 6(iii)]	270,267	46,562
Cash and cash equivalents as at the end of the year	**270,267**	**46,562**

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

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

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

per **Yogender Seth**
Partner
Membership No. 094524

Place: Gurugram
Date: May 11, 2026

For and on behalf of the Board of Directors of
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Place: Atlanta, USA

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Director
Place: Pittsford, USA
Date: May 11, 2026

Sapnesh Kumar Lalla
Director
Place: Gurugram
Date: May 11, 2026

EAGLE TRAINING SPAIN, S.L.

Notes to the Financial Statements for the year ended March 31, 2026

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 financial statements were approved for issue by the board of directors on May 11, 2026.

2 Material Accounting Policies

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

2.1 Basis of preparation

(i) Compliance with Ind AS

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

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

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

(ii) Historical cost convention

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

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

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

2.2 Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in US dollar (USD), which is the Company's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at period end exchange rates are generally recognised in the Statement of Profit or Loss.

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 "Revenue from Contracts with Customers". Where the standalone selling prices are not directly observable, these are estimated based on expected cost plus margin or residual method to allocate the total transaction price. In cases of residual method, the standalone selling price is estimated by reference to the total transaction price less the sum of the observable standalone selling prices of other goods or services promised in the contract.

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

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

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 (Strategic sourcing), 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.

Eagle Training Spain, S.L. Spain

S.R. Batliboi & Associates LLP Gurugram

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

2.4 Other Income

Other income mainly comprises on common resources cost recovery.

2.5 Income Taxes

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

Current income taxes

The current income tax expense includes income taxes payable by the Company. 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 Trade receivables

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

2.7 Property, plant and equipment

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

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

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

Depreciation methods, estimated useful lives and residual value

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

Description of Assets	Useful life
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

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

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

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

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

2.8 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. Spain

S.R. Batliboi & Associates LLP Gurugram

ii) Measurement

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

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

Financial Assets

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

• **Amortised Cost** : Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost.

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

• **Fair value through profit or loss** : Assets that do not meet the criteria for amortised cost or fair value through other comprehensive income (FVOCI) are measured at fair value through profit or loss (FVTPL).

iii) Impairment of financial assets

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

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

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

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.

2.9 Employee Benefits

Pension fund

The Company makes defined contribution to a government administered pension fund towards it's 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.

2.10 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. Spain

S.R. Batliboi & Associates LLP Gurugram

2.11 Provisions and Contingent Liabilities

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

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

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

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.

2.12 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.

2.13 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.

2.14 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.

2.15 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.

2.16 Critical accounting estimates and judgements

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

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

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

Note 2.7 - measurement of useful life and residual values of property, plant and equipment.

Note 2.8 - 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.

2.17 Recent accounting pronouncements

New and Amended Standards

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2025. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Amendments to Ind AS 21 - Lack of exchangeability

The amendments do not have a material impact on the Company's financial statements.

(ii) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

The amendments do not have any impact on the Company's financial statements.

(iii) Other Standards not applicable to the Company :

(a) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

(b) International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12

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(All amounts are in USD, unless stated otherwise)

3 **Property, Plant and equipment**

Particulars	Plant & equipments	Leasehold improvements	Furniture & fixtures	Office equipment	Total property, plant and equipment
Year ended March 31, 2025					
Gross carrying amount					
Opening gross carrying amount	148,287	14,767	1,038	9,902	173,994
Additions	20,770	-	-	-	20,770
Closing gross carrying amount (A)	169,057	14,767	1,038	9,902	194,764
Accumulated Depreciation					
Opening accumulated depreciation	51,590	14,767	742	9,902	77,001
Depreciation charge during the year	49,937	-	149	-	50,086
Disposals	-	-	-	-	-
Closing accumulated depreciation (B)	101,527	14,767	891	9,902	127,087
Net carrying amount (A-B)	67,530	-	147	-	67,677
Year ended March 31, 2026					
Gross Carrying amount					
Opening gross carrying amount	169,057	14,767	1,038	9,902	194,764
Additions	-	-	-	-	-
Disposals	7,516	-	-	-	7,516
Closing gross carrying amount (C)	161,541	14,767	1,038	9,902	187,248
Accumulated Depreciation					
Opening accumulated depreciation	101,527	14,767	891	9,902	127,087
Depreciation charge during the year	41,400	-	147	-	41,547
Disposals	7,516	-	-	-	7,516
Closing accumulated depreciation (D)	135,411	14,767	1,038	9,902	161,118
Net carrying amount (C-D)	26,130	-	-	-	26,130

Footnote :
(i) There is no Capital work-in-progress as at year end March 31, 2026 and March 31, 2025.

4 **Reconciliation of depreciation charged to statement of Profit and Loss**

	Year ended	
	March 31, 2026	**March 31, 2025**
Depreciation on property, plant and equipment (Refer note 3)	41,547	50,086
	41,547	**50,086**

5 **Leases**

5(i) **The following are the amounts recognised in the statement of profit and loss for short term leases:**
Aggregate amounts during the year for short term leases in respect to renting of premises for office amounting to USD 36,010 (Previous year USD 30,292) (Refer note 17).

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Notes to the Financial Statements for the year ended March 31, 2026

(All amounts are in USD, unless stated otherwise)

6 Financial Assets

6(i) Other Financial Assets (Refer note 21)

	As at			
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	Non Current		Current	
i) Security Deposits*				
Unsecured, considered good	9,030	8,589	-	-
ii) Unbilled Revenue (Refer note 14.1) #				
-Unsecured, considered good	-	-	34,674	38,284
iii) Other Receivables**	-	-	364,141	281,320
Total	9,030	8,589	398,815	319,604

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

**Include receivables relating to strategic sourcing amounting to USD 351,777 (previous year USD 273,788).

#Ageing of undisputed unbilled revenue from transaction date as at March 31, 2026 ##

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	34,674	-	-	-	-	34,674
Undisputed unbilled revenue – credit impaired	-	-	-	-	-	-
Total	34,674	-	-	-	-	34,674
Less: Allowance for expected credit loss of unbilled revenue	-	-	-	-	-	-
Total	34,674	-	-	-	-	34,674

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

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	38,284	-	-	-	-	38,284
Undisputed unbilled revenue - credit impaired	-	-	-	-	-	-
Total	38,284	-	-	-	-	38,284
Less: Allowance for expected credit loss of unbilled revenue	-	-	-	-	-	-
Total	38,284	-	-	-	-	38,284

There are no disputed unbilled revenues.

6(ii) Trade Receivables (Refer note 21)

	As at	
	March 31, 2026	March 31, 2025
	Current	
Unsecured, considered good	123,086	104,413
Receivables from Related Parties (Refer note 23)	733,429	300,934
Unsecured, credit impaired	-	-
Unsecured, which has significant increase in credit risk	-	-
Less: Allowance for expected credit loss	-	-
Total	856,515	405,347

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 23).

Ageing of trade receivables as at March 31, 2026*

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	841,403	15,112	-	-	-	-	856,515
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Undisputed Trade Receivables – which has significant increase in credit risk	-	-	-	-	-	-	-
Total	841,403	15,112	-	-	-	-	856,515
Less: Allowance for expected credit loss	-	-	-	-	-	-	-
Net Trade Receivables	841,403	15,112	-	-	-	-	856,515

Ageing of trade receivables as at March 31, 2025*

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	396,182	9,165	-	-	-	-	405,347
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Undisputed Trade Receivables – which has significant increase in credit risk	-	-	-	-	-	-	-
Total	396,182	9,165	-	-	-	-	405,347
Less: Allowance for expected credit loss	-	-	-	-	-	-	-
Net Trade Receivables	396,182	9,165	-	-	-	-	405,347

* There are no disputed trade receivables.

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(All amounts are in USD, unless stated otherwise)

6(iii) Cash and Cash equivalents (Refer note 21)

	As at March 31, 2026	As at March 31, 2025
	Current	
Balance with banks		
-On Current Accounts	270,267	46,562
Total	**270,267**	**46,562**

7 Tax Assets (Net)

7(i) Deferred tax assets

	As at March 31, 2026	As at March 31, 2025
The balance comprises temporary differences attributable to:		
Difference between carrying value of property, plant and equipment as per financial statements and as per the Income tax records	-	2,800
Deferred tax asset (net)	**-**	**2,800**

Movement in deferred tax assets

	Property, plant and equipment	Total
As at April 01, 2024	**4,726**	**4,726**
(charged)/credited:		
- to profit or loss	(1,926)	(1,926)
As at March 31, 2025	**2,800**	**2,800**
(charged)/credited:		
- to profit or loss	(2,800)	(2,800)
As at March 31, 2026	-	-

7(ii) Income tax Assets/ (Liabilities) (net)

	As at March 31, 2026	As at March 31, 2025
	Non Current	
Advance Income Tax	350,601	311,507
Less : Provision for Income Tax	(336,792)	(144,831)
	13,809	**166,676**

8 Other Assets

	As at March 31, 2026	As at March 31, 2025
	Current	
i) Advances recoverable in cash or in kind		
Unsecured, considered good	1,468	228
	1,468	**228**
ii) Prepaid expenses		
Unsecured, considered good	900	11,296
	900	**11,296**
iii) Contract assets (Refer Note 14.1)	-	1,244
	-	**1,244**
Total	**2,368**	**12,768**

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Notes to the Financial Statements for the year ended March 31, 2026

(All amounts are in USD, unless stated otherwise)

9 Equity share capital

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

Particulars	Equity shares	
	No. of shares	Amount
Balance as at April 01, 2024	3,000	3,630
Addition during the year	-	-
Balance as at March 31, 2025	3,000	3,630
Addition during the year	-	-
Balance as at March 31, 2026	3,000	3,630

b) Movement in equity share capital (Equity share of USD 1.21 each issued, subscribed and fully paid up)

Particulars	Equity shares	
	No. of shares	Amount
Balance as at April 01, 2024	3,000	3,630
Addition during the year	-	-
Balance as at March 31, 2025	3,000	3,630
Addition during the year	-	-
Balance as at March 31, 2026	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, 2026	As at March 31, 2025
			No. of shares	No. of shares
Holding Company	NIIT (USA) Inc.	Equity	3,000	3,630

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

Name of the Holding Company	March 31, 2026		March 31, 2025	
	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, 2026

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	NIIT (USA) Inc.	3,000	-	3,000	100%	-
Total		**3,000**	-	**3,000**	**100%**	-

As at March 31, 2025

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	NIIT (USA) Inc.	3,000	-	3,000	100%	-
Total		**3,000**	-	**3,000**	**100%**	-

f) Terms/rights attached to equity shares

The Company has one class of equity shares having a par value of USD 1.21per 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

	As at March 31, 2026	March 31, 2025
Retained Earnings [Refer footnote (i)]		
Opening Balance	**493,844**	**440,750**
Add : Profit for the year	393,045	53,094
Closing Balance	**886,889**	**493,844**

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.

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(All amounts are in USD, unless stated otherwise)

11 Financial Liabilities

11(i) Trade Payables (Refer note 21)

	As at March 31, 2026	As at March 31, 2025
	Current	
Trade Payables	31,042	56,556
Trade payables to related parties (Refer note 23)	100,747	113,071
	131,789	**169,627**

Trade payables are non-interest bearing and are normally settled on 45 days term.
For amount due and terms and conditions of related party payables (Refer note 23).

Ageing of trade payables as at March 31, 2026*

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	110,166	-	-	-	-	110,166
Total	**110,166**	-	-	-	-	**110,166**
Add: Accruals	21,623	-	-	-	-	21,623
Total	**131,789**	-	-	-	-	**131,789**

Ageing of trade payables as at March 31, 2025*

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payables	60,669	-	-	-	-	60,669
Total	**60,669**	-	-	-	-	**60,669**
Add: Accruals	108,958	-	-	-	-	108,958
Total	**169,627**	-	-	-	-	**169,627**

*There are no disputed trade payables.

11(ii) Other Financial Liabilities (Refer note 21)

	As at March 31, 2026	As at March 31, 2025
	Current	
Payable to employees	55,717	53,433
Other Payables*	304,665	135,919
	360,382	**189,352**

*Payables relates to strategic sourcing.

12 Other Liabilities

	As at March 31, 2026	As at March 31, 2025
	Current	
Contract liabilities (Refer note 14.1)		
- Deferred Revenue	2,126	2,032
- Advances from Customers	942	-
Statutory Dues*	169,889	154,440
	172,957	**156,472**

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

13 Provisions

	As at March 31, 2026	As at March 31, 2025
	Current	
Provision for Compensated Absences	21,287	17,098
	21,287	**17,098**

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14 Revenue From Operations	Year ended March 31, 2026	Year ended March 31, 2025
Sale of Service (Refer note 14.1)	3,355,569	2,442,728
	3,355,569	**2,442,728**

14.1 Disclosure under Ind AS - 115 (Revenue from contracts with customers)	Year ended March 31, 2026	Year ended March 31, 2025
a. Disaggregated revenue information		
Type of Services		
Sale of Services	3,355,569	2,442,728
Total	**3,355,569**	**2,442,728**
Timing of Revenue Recognition		
Services transferred over time	3,355,569	2,442,728
Total	**3,355,569**	**2,442,728**
b. Contract Balances		
Trade Receivables [Refer note 6(ii)]	856,515	405,347
Unbilled Revenue [Refer note 6(i)]	34,674	38,284
Contract Assets (Refer note 8)	-	1,244
Contract Liabilities (refer note 12)	3,068	2,032

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.
During the year ended March 31, 2026, the Company recognized revenue of USD Nil (Previous year USD Nil) arising from opening contract liability.
A contract liability arises when there is excess billing over the revenue recognized and advances received from customers as per Contractual terms.

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

c. Reconciliation of revenue recognised in the statement of profit and loss with the revenue as per contracted price:	Year ended March 31, 2026	Year ended March 31, 2025
Revenue as per contracted price	3,355,569	2,442,728
	3,355,569	**2,442,728**

d. The table below presents disaggregated revenues from operations by geography:	Year ended March 31, 2026	Year ended March 31, 2025
Particulars		
Americas	1,665,028	1,439,109
Asia Pacific	832,690	690,634
Europe	857,851	312,985
Total	**3,355,569**	**2,442,728**

e. Performance obligation and remaining performance obligation

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting year and an explanation as to when the Company expects to recognize these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures for contracts where the revenue recognized corresponds directly with the value to the customer of the entity's performance completed to date, typically those contracts where invoicing is on time-and-material and unit of work-based contracts. Remaining performance obligation estimates are subject to change and are affected by several factors, including terminations, changes in the scope of contracts, periodic revalidations, adjustment for revenue that has not materialized and adjustments for currency fluctuations. The aggregate value of performance obligations that are completely or partially unsatisfied as at March 31, 2026 and March 31, 2025, other than those meeting the exclusion criteria mentioned above, is USD Nil (previous year USD Nil) respectively.

15 Other Income	Year ended March 31, 2026	Year ended March 31, 2025
Recoveries for sales, marketing and other support services	19,513	23,845
	19,513	**23,845**

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16 Employee Benefits Expenses	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, wages and bonus	1,595,200	1,416,219
Contribution to provident and other funds (Refer note 16.1)	498,493	427,591
Staff welfare expense	13,971	9,850
Total	**2,107,664**	**1,853,660**

16.1 Employee Benefit

Defined contribution plans

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:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Employers' contribution to social security schemes	498,493	427,591
Total	**498,493**	**427,591**

17 Other Expenses	Year ended March 31, 2026	Year ended March 31, 2025
Rent [Refer note 5(i)]	36,010	30,292
Power and fuel	4,694	4,333
Communication costs	18,969	18,626
Legal and professional	66,943	55,104
Mangement cost recovery by ultimate Holding Company (Refer note 23)	71,608	59,692
Travelling and conveyance	21,495	14,059
Insurance	194	954
Repairs and maintenance		
-Plant and machinery	161	872
-Others	2,389	2,579
Loss on foreign currency translation and transaction (net)	57,220	55,876
Bank charges	7,191	2,785
Marketing and advertising expenses	286	73
Sundry expenses	3,574	2,204
Total	**290,734**	**247,449**

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18 Earnings Per Share

Particular	Year ended March 31, 2026	Year ended March 31, 2025
Profit attributable to equity shareholders (USD) - (A)	393,045	53,094
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)	131.02	17.70
Diluted earnings per share (USD) - (A/B)	131.02	17.70

19 Segment Information

The Company is engaged in providing Education & Training Services in a single segment. Chief Financial Officer of the Company are considered as Chief Operating Decision Makers (CODM) who evaluate the performance and allocate resources based on the analysis of performance of the Company as a whole. Its operations are, therefore considered to constitute a single segment in the context of Ind AS 108 – 'Operating Segments'.

20 Income Tax Expense

	Year ended March 31, 2026	Year ended March 31, 2025
(a) Income tax expense		
Current tax		
Current tax on profits of the year	238,391	34,226
Adjustments for tax relating to earlier years	-	32,387
Total current tax expense (A)	**238,391**	**66,613**
Deferred tax		
Deferred tax charge	2,800	1,926
Total deferred tax expense (B)	**2,800**	**1,926**
Income tax expense (A+B)	**241,191**	**68,539**

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

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit before tax	634,236	121,633
Income tax at the statutory tax rate @ 25% (PY tax rate @ 25%)	**158,559**	**30,408**
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
-Adjustments for tax relating to earlier years	-	32,387
-Foreign tax credit written off	79,832	-
-Others	2,800	5,744
Total	**241,191**	**68,539**

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21 Fair value measurements

(i) Fair value hierarchy

To provide indication about the reliability of the inputs in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard explained below:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price.

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:

Valuation technique used to value financial instruments include use of market prices.

Financial instruments by category	As at March 31, 2026	As at March 31, 2025
	Amortised cost	
Financial assets		
Trade receivables [Refer note 6(ii)]	856,515	405,347
Cash and Bank Balances [Refer note 6(iii)]	270,267	46,562
Other Financial Assets [Refer note 6(i)]	407,845	328,193
Total financial assets	**1,534,627**	**780,102**
Financial liabilities		
Trade payables [Refer note 11(i)]	131,789	169,627
Other financial Liabilities [Refer note 11(ii)]	360,382	189,352
Total financial liabilities	**492,171**	**358,979**

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

22 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 856,515 and USD 405,347 as of March 31, 2026 and March 31, 2025 respectively and unbilled revenue amounting to USD 34,674 and USD 38,284 as of March 31, 2026 and March 31, 2025 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, 2026.

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
As at March 31, 2026				
Trade payables	131,789	-	-	131,789
Other financial liabilities	360,382	-	-	360,382
Total	**492,171**	-	-	**492,171**
As at March 31, 2025				
Trade payables	169,627	-	-	169,627
Other financial liabilities	189,352	-	-	189,352
Total	**358,979**	-	-	**358,979**

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23 Related Party Transactions

A. Related party relationship where control exists:

Holding Company - NIIT USA Inc.
Ultimate Holding Company - NIIT Learning Systems Limited, India

B. Fellow Subsidiaries*

1 Stackroute Learning Inc, USA (subsidiary of NIIT USA Inc.)
2 NIIT Limited, UK
3 NIIT Ireland Limited
4 NIIT Malaysia Sdn. Bhd, Malaysia
5 NIIT West Africa Limited
6 NIIT Learning Solutions (Canada) Limited (subsidiary of entity at serial no. 3)
7 NIIT Mexico, S. DE R.L. DE C.V. (subsidiary of NIIT USA Inc.)
8 NIIT Brazil LTDA (subsidiary of NIIT USA Inc.)
9 ST. Charles Consulting Group LLC (subsidiary of NIIT USA Inc.)
10 MST Investment Holding GmbH (subsidiary of entity at serial no. 3) (w.e.f. July 9, 2025)
11 MST Holding GmbH (subsidiary of entity at serial no. 10) (w.e.f. July 9, 2025)
12 MST Group GmbH (subsidiary of entity at serial no. 11) (w.e.f. July 9, 2025)
13 MST UK Ltd. (liquidated and dissolved w.e.f. Mar 3, 2026) (subsidiary of entity at serial no. 11) (w.e.f. July 9, 2025)
14 MST Shanghai Co. Ltd (subsidiary of entity at serial no. 11) (w.e.f. July 9, 2025)
15 MST South Carolina Inc. (under strike off/dissolution) (subsidiary of entity at serial no. 11) (w.e.f. July 9, 2025)
16 MST Switzerland GmbH (liquidated and dissolved w.e.f. Feb 25, 2026) (subsidiary of entity at serial no. 11) (w.e.f. July 9, 2025)
17 SweetRush, Inc. (subsidiary of NIIT USA Inc.) (w.e.f. January 9, 2026)
18 3-102-812005 Sociedad de Responsabilidad Limitada (subsidiary of entity at serial no. 17) (w.e.f. January 9, 2026)

C. Other related parties

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. Jitendra Kumar (Controller)

D. Entities in which Key Management Personnel of the Ultimate Holding Company are interested

1 NIIT Limited, India
2 NIIT Institute of Finance Banking and Insurance Training Limited, India. (subsidiary of entity at serial no. 1)
3 IAMNEO Edutech Private Limited (w.e.f. April 17, 2025) (subsidiary of entity at serial no. 1)
4 NIIT GC Limited, Mauritius (subsidiary of entity at serial no. 1)
5 PT NIIT Indonesia, Indonesia (under liquidation) (subsidiary of entity at serial no. 1)
6 NIIT China (Shanghai) Limited, Shanghai (subsidiary of entity at serial no. 4)
7 Chongqing NIIT Enterprise Management Consulting Co., Ltd, China (subsidiary of entity at serial no. 6)
8 Guizhou NIIT Information Technology Consulting Co., Limited, China (under process of closing, subsidiary of entity at serial no. 6)
9 NIIT (Guizhou) Education Technology Co., Limited, China (subsidiary of entity at serial no. 6)
10 RPS Consulting Private Limited (subsidiary of entity at serial no. 1)

E. Terms and conditions

Transactions with related parties during the year were based on terms that would be available to third parties. All other transactions were made on normal commercial terms and conditions and at market rates.

All outstanding balances are unsecured and are repayable in cash.

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Notes to the Financial Statements for the year ended March 31, 2026

(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, 2026	March 31, 2025
Sale of services		
- NIIT (USA), Inc.	1,659,933	1,439,109
- NIIT Limited UK	235,277	55,413
- NIIT (Ireland) Limited	227,087	81,618
- NIIT Learning Systems Limited	832,690	690,634
Purchase of services		
- NIIT (Ireland) Limited	4,022	32,304
Management cost recovery		
- NIIT Learning Systems Limited	71,608	59,692
Other income		
- NIIT Limited UK	7,256	11,367
- NIIT (Ireland) Limited	12,257	12,478
Recovery of expenses by- employee		
- NIIT (USA), Inc.	2,032	1,801
- NIIT Limited UK	1,232	-
Recovery of expenses from- others		
- NIIT (USA), Inc.	7,121	3,836
- NIIT Limited UK	27,805	12,105
- NIIT (Ireland) Limited	2,128	-
Recovery of expenses by- others		
- NIIT (USA), Inc.	79,680	24,868
- NIIT (Ireland) Limited	6,790	477
- NIIT Limited UK	62,655	19,492
- NIIT Learning Systems Limited	34,984	-

G. Details of outstanding balances with related parties

Particulars	As at	
	March 31, 2026	March 31, 2025
Trade and other receivables		
- NIIT Learning Systems Limited	196,958	142,126
- NIIT (USA), Inc.	416,946	130,676
- NIIT Limited UK	62,003	5,268
- NIIT (Ireland) Limited	57,522	22,864
Total	**733,429**	**300,934**
Trade and other payables		
- NIIT Learning Systems Limited	50,697	59,692
- NIIT (Ireland) Limited	965	27,333
- NIIT (USA), Inc.	13,464	11,620
- NIIT Limited UK	35,621	14,426
Total	**100,747**	**113,071**

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(All amounts are in USD, unless stated otherwise)

24 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, 2026.
No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2026 and March 31, 2025.

Particulars		As at March 31, 2026	As at March 31, 2025
Profit after tax	**(A)**	**393,045**	**53,094**
Opening Shareholders equity		497,474	444,380
Closing Shareholders equity		890,519	497,474
Average Shareholder's Equity	**(B)**	**693,996**	**470,927**
Return on Equity Ratio (%)	**(A/B)**	56.64%	11.27%

25 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, 2026.
(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, 2026	March 31, 2025	% Change	Reasons for variance
Current Ratio	Current Assets	Current Liabilities	2.23	1.47	51%	Improved due to higher current assets and better liquidity management.
Return on equity Ratio	Net Profits after taxes	Average Shareholder's Equity	56.64%	11.27%	402%	Increased significantly driven by higher profitability and efficient use of shareholders' funds.
Trade receivables turonver ratio	Total Sales	Closing balance of trade receviables	3.92	6.03	(35%)	Decreased due to relatively higher receivables.
Trade payables turonver ratio	Total Purchases	Closing balance of trade payables	3.93	2.27	73%	Improved ratio due to higher purchase during the period.
Net capital turnover ratio	Net Sales	Average Working Capital	6.14	10.44	(41%)	Decreased due to relatively higher working capital compared to sales.
Net profit ratio	Net profit	Net Sales	11.71%	2.17%	439%	Increased due to increased sales during the period.
Return on capital employed	Earning before interest and taxes	Capital employed = Tangible Net worth	98.31%	38.23%	157%	Increased due to higher earning compare to previous year.

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(vi) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

per **Yogender Seth**
Partner
Membership No. 094524

Place: Gurugram
Date: May 11, 2026

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 11, 2026

P R Subramanian
Chief Financial Officer
Place: Atlanta, USA

Sapnesh Kumar Lalla
Director

Place: Gurugram
Date: May 11, 2026