Independent Auditors' Report on Special Purpose Ind AS Financial Statements

To the Board of Directors of Eagle International Institute Inc.

Opinion

We have audited the accompanying special purpose Ind AS financial statements of Eagle International Institute Inc. ("the Company"), comprising of the Balance sheet as at March 31, 2021, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and selected explanatory notes. These special purpose Ind AS financial statements have been prepared by the management of the Company solely for its internal use to assist its ultimate parent Company, NIIT Limited, in preparing their consolidated financial statements.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid special purpose Ind AS financial statements is prepared, in all material respects, in accordance with the basis of accounting set out in Note 2.1 of the state of affairs of the Company as at March 31, 2021, its losses and its cash flows for the year then ended.

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

The Company's Board of Directors is responsible for the preparation of these special purpose Ind AS financial statements in accordance with the basis of accounting described in Note 2.1 to these special purpose Ind AS financial statements. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the special purpose Ind AS financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility

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

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

- Identify and assess the risks of material misstatement of the special purpose Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the special purpose Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

Restriction on distribution

This report covering the special purpose financial statements of the Company for the year ended March 31, 2021 is intended solely for the information and use of the management of the Company in connection for its internal use to assist its ultimate parent Company, NIIT Limited, in preparing their consolidated financial statements. These special purpose Ind AS financial statements have been prepared in all material respects in accordance with the basis of preparation as set out in Note 2.1 to the special purpose Ind AS financial statement of the Company, which describes the basis of accounting. As a result, the special purpose Ind AS financial statements may not be suitable for another purpose. This report should not be otherwise used or shown to or otherwise distributed to any other party or used for any other purpose except with our prior consent in writing. We neither accept nor assume any duty, responsibility or liability to any other party or for any other purpose.

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

per Sanjay Bachchani
Partner
Membership Number: 400419
UDIN: 21400419AAAACD9234
Place: Gurugram
Date: May 24, 2021

Eagle International Institute Inc.
Special Purpose Balance Sheet as at March 31, 2021
(All amounts are in USD, unless stated otherwise)

	Notes	As at March 31, 2021	As at March 31, 2020
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3	38,801	86,852
Other intangible assets	4	-	131,844
Right-of-use Assets	31	782,527	1,036,327
Financial Assets			
Investments	5	3,630	3,630
Deferred Tax Assets (net)	14	33,441	-
Total Non-Current Assets		**858,399**	**1,258,653**
Current Assets			
Financial Assets			
Trade Receivables	7	930,930	779,218
Cash and Cash Equivalents	8	621,927	324,109
Other Financial Assets	9	492,401	410,325
Other Current Assets	10	89,072	96,490
Total Current Assets		**2,134,330**	**1,610,142**
TOTAL ASSETS		**2,992,729**	**2,868,795**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	11	2,170,169	170,169
Other Equity	12	(2,131,797)	(1,286,721)
TOTAL EQUITY		**38,373**	**(1,116,552)**
LIABILITIES			
Non-Current Liabilities			
Deferred tax liabilities (net)	14	-	13,119
Financial Liabilities			
Lease Liabilities	31	607,039	852,154
Total Non-Current Liabilities		**607,039**	**865,273**
Current Liabilities			
Financial Liabilities			
Borrowings	16	18,386	1,044,914
Lease Liabilities	31	226,732	226,732
Trade Payables	17	1,281,163	1,305,741
Provisions	18	58,228	-
Income Tax Liabilities (net)	19	2,750	4,267
Other Current Liabilities	20	760,058	538,420
Total Current Liabilities		**2,347,317**	**3,120,074**
TOTAL LIABILITIES		**2,954,357**	**3,985,347**
TOTAL EQUITY AND LIABILITIES		**2,992,729**	**2,868,795**

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

As per our report of even date.

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

For and on behalf of the Board of Directors of Eagle International Institute Inc.

Sanjay Bachchani
Partner
Membership No. 400419

Jitendra Kumar
Controller

Alex Orlando
General Manager

P R Subramanian
Director

Abhas Kumar
Director

Place: Gurugram
Date: May 24, 2021

Place:
Date:

Eagle International Institute Inc.
Special Purpose Statement of Profit and Loss for the year ended March 31, 2021
(All amounts are in USD, unless stated otherwise)

	Notes	Year ended March 31, 2021	Year ended March 31, 2020
Income			
Revenue from operations	21	7,714,740	8,643,197
Other Income	22	650	8,640
Total Income		**7,715,390**	**8,651,837**
Expenses			
Cost of goods sold		10,465	44,141
Professional & technical outsourcing expense		1,889,811	1,362,539
Employee Benefits Expense	23	4,899,157	6,692,204
Finance Costs	24	85,945	101,125
Depreciation and Amortisation Expense	25	432,942	368,920
Other Expenses	26	1,281,691	1,523,146
Total Expenses		**8,600,012**	**10,092,075**
Loss before Tax		**(884,621)**	**(1,440,238)**
Tax expense:	28		
-Current Tax		7,014	(10,644)
-Deferred Tax		(46,560)	(35,574)
Loss for the year		**(845,075)**	**(1,394,020)**
Earnings per Equity Share (Face Value USD 0.008 each):	29		
-Basic		(0.04)	(0.07)
-Diluted		(0.04)	(0.07)

The accompanying notes form an integral part of the these special purpose financial statements.
As per our report of even date.

For S. R. Batliboi & Associates LLP
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For and on behalf of the Board of Directors of
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P R Subramanian
Director

Abhas Kumar
Director

Place: Gurugram
Date: May 24, 2021

Place:
Date:

Eagle International Institute Inc.
Special Purpose Statement of Changes in Equity for the year ended March 31, 2021
(All amounts are in USD, unless stated otherwise)

a) Equity Share Capital

Particulars	Note	No. of shares	Amount
Balance as at April 1, 2019		**31,000,000**	**170,169**
Issue of equity share capital		-	-
Balance as at March 31, 2020		**31,000,000**	**170,169**
Balance as at April 1, 2020	**11**	**31,000,000**	**170,169**
Issue of equity share capital		-	2,000,000
Balance as at March 31, 2021		**31,000,000**	**2,170,169**

b) Other Equity

Particulars	Note	Reserves and Surplus Retained Earnings	Total
Balance at April 1, 2019		**107,299**	**107,299**
Loss for the year		(1,394,020)	(1,394,020)
Balance as at March 31, 2020	**12 (i)**	**(1,286,721)**	**(1,286,721)**
			-
			-
Balance at April 1, 2020		**(1,286,721)**	**(1,286,721)**
Loss for the year	**12 (i)**	(845,075)	(845,075)
Balance as at March 31, 2021		**(2,131,797)**	**(2,131,797)**

The accompanying notes form an integral part of the these special purpose financial statements.
As per our report of even date.

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

Sanjay Bachchani
Partner
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Place: Gurugram
Date: May 24, 2021

For and on behalf of the Board of Directors of
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Place:
Date: May 24, 2021

Eagle International Institute Inc.
Special Purpose Statement of Cash Flow for year ended March 31, 2021
(All amounts are in USD, unless stated otherwise)

		Year ended March 31, 2021	Year ended March 31, 2020
CASH FLOW FROM OPERATING ACTIVITIES:			
Loss before exceptional items and tax		**(884,621)**	**(1,440,238)**
Adjustment to reconcile profit before tax to net cash flows:			
Depreciation and Amortisation		432,942	368,920
Finance Cost		85,945	79,127
Loss on sale of Property, plant & equipment		754	-
Provision for compensated absences		58,228	-
Inventory Written off		-	809
Foreign exchange loss		39,031	5,399
Operating profit before Working Capital Changes		**(267,722)**	**(985,983)**
Movement in Working Capital			
(Decrease)/Increase in Trade Payables		(24,578)	673,054
Increase/ (Decrease) in Other Liabilities		221,639	(351,335)
(Increase)/Decrease in Current Trade Receivables		(190,743)	170,246
Decrease in Other Current Assets		7,418	69,752
(Increase)/Decrease in Other Financial Assets		(82,076)	90,045
Cash used in operations		**(336,062)**	**(334,221)**
Tax paid		(8,531)	(6,611)
Net cash used in operating activities	**(A)**	**(344,593)**	**(340,832)**
CASH FLOW FROM INVESTING ACTIVITIES:			
Purchase of Property, Plant & Equipment		-	(98,719)
Net cash used in investing activities	**(B)**	**-**	**(98,719)**
CASH FLOW FROM FINANCING ACTIVITIES:			
Capital contribution by parent company		2,000,000	-
Proceeds of Borrowings		-	428,972
Repayment of Borrowings		(1,044,914)	-
Interest Paid		(40,656)	(23,492)
Payment of Lease Liabilities		(272,018)	(266,875)
Net cash generated from financing activities	**(C)**	**642,412**	**138,605**
Net increase /(decrease) in Cash & Cash equivalents	**(A) + (B) + (C)**	**297,819**	**(300,945)**
Cash and Cash equivalents as at the beginning of the year		324,109	625,053
Cash and cash equivalents as at the end of the year (refer Note 8)		**621,928**	**324,108**

The accompanying notes form an integral part of the these special purpose financial statements.
As per our report of even date.

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

Sanjay Bachchani
Partner
Membership No. 400419

Place: Gurugram
Date: May 24, 2021

For and on behalf of the Board of Directors of
Eagle International Institute Inc.

Jitendra Kumar
Controller

Alex Orlando
General Manager

P R Subramanian
Director

Abhas Kumar
Director

Place:
Date:

1 Corporate information

Eagle International Institute Inc. is a top-rated global provider that specializes in training solutions for companies adopting sophisticated cloud-based applications in the Pharmaceutical and Life sciences industry. As at January 3, 2018, the Company was acquired by NIIT (USA) Inc. (a wholly owned subsidiary of NIIT Limited, India)

The registered place of business of the company is 2165 Brighton Henrietta Townline Road, Rochester, NY 14623

2 Significant Accounting Policies

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

2.1 Basis of preparation

(i) Compliance with Ind AS

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

(ii) Historical cost convention
These special purpose financial statements have been prepared on a historical cost basis.

These special purpose financial statements have been prepared by the management solely for its internal use to assist its ultimate parent Company (NIIT Limited) in preparing their consolidated financial statements. These special purpose financial statements were approved for issue by the board of directors on May 24, 2021.

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

2.2 Foreign currency translation

(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 Dollars, 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. They are deferred in equity if they relate to qualifying cash flow hedges.
Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the Statement of Profit and Loss on a net basis within other gains/ (losses).
Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

2.3 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 2.6 - judgement required to determine probability of recognition of deferred tax assets.
Note 2.9 - measurement of useful life and residual values of property, plant and equipment.
Note 32 - fair value measurement of financial instruments.
There are no assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year.

2.4 Revenue from Contracts with Customers

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, rebates, discounts and taxes.
When two or more revenue generating activities or deliverables are provided under a single arrangement, each deliverable that is considered to be a separate deliverable is accounted separately. Where the contracts include multiple performance obligations, the transaction price is allocated to each performance obligation based on the standalone selling prices in accordance with the principles given in INDAS 115. Where the standalone selling prices are not directly observable, these are estimated based on expected cost plus margin or residual method to allocate the total transaction price. In cases of residual method, the standalone selling price is estimated by reference to the total transaction price less the sum of the observable standalone selling prices of other goods or services promised in the contract.

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

In respect of fixed price contracts, revenue is recognised based on the technical evaluation of utilization of services as per the proportionate completion method when no significant uncertainty exists regarding the amount of consideration that will be determined from rendering the service. The customer pays the fixed amount based on a payment schedule. If the services rendered by the Company exceed the payment, a contract asset is recognised. If the payment 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.

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

2.5 Other Income

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

2.6 Income Tax

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

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

The current income tax expense for overseas subsidiaries has been computed based on the tax laws applicable to each subsidiary in the respective jurisdiction in which it operates.
Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant tax paying unit intends to settle the asset and liability on a net basis.

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

2.7 Leases

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

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

The Company has adopted the amendments to Ind AS 116 for the first time in the current year. The amendments provide practical relief to lessees in accounting for rent concessions occurring as a direct consequence of COVID-19, by introducing a practical expedient to Ind AS 116. The practical expedient permits a lessee to elect not to assess whether a COVID-19-related rent concession is a lease modification. A lessee that makes this election shall account for any change in lease payments resulting from the COVID-19-related rent concession the same way it would account for the change applying Ind AS 116 if the change were not a lease modification.
The practical expedient applies only to rent concessions occurring as a direct consequence of COVID-19 and only if all of the following conditions are met:
(a) The change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
(b) Any reduction in lease payments affects only payments originally due on or before 30 June 2021 (a rent concession meets this condition if it results in reduced lease payments on or before 30 June 2021 and increased lease payments that extend beyond 30 June 2021); and
(c) There is no substantive change to other terms and conditions of the lease.

b) Company as a lessor

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

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

2.8 Trade receivables

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

2.9 Property, plant and equipment and Depreciation

Fixed assets 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 fixed assets 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 fixed assets:

Description of assets	Useful Life
Plant and equipment including:	
- Computers, printers and related accessories	3 Years
- Computers servers and networks	5 Years
- Air conditioners	10 Years
Leasehold improvements	2-5 Years or lease period, whichever is shorter
Furniture & fixtures	7 Years
Office Equipment	5 Years

2.1 Intangible assets

Intangible Assets are stated at cost, net of accumulated amortisation and accumulated impairment losses, if any.
Computer Software
Intangible assets are amortized on a straight line basis over their estimated useful lives. The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed.

Amortization methods and periods
Intangible assets are amortised on a pro-rata basis on a straight-line method over the estimated useful lives of 3-5 years.

2.11 Investments and other financial assets

i) Classification
The Company classifies its financial assets in the following measurement categories:
• those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
• those measured at amortised cost.
The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

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

ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.
Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments
Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:
• Amortised Cost : Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

• Fair value through profit or loss : Assets that do not meet the criteria for amortised cost or fair value through other comprehensive income (FVOCI) are measured at fair value through profit or loss (FVTPL). A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

iii) Impairment of financial assets

The Company recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised cost or at FVTOCI, trade receivables and contract assets, financial guarantee contracts, and certain other financial assets measured at amortised cost. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.
The Company recognises lifetime expected credit losses (ECL) for trade receivables and contract assets. The expected credit losses on these financial assets are estimated using a provision matrix based on the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.
For all other financial instruments, the Company recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.
Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

iv) Derecognition of financial assets
A financial asset is derecognised only when
• The Company has transferred the rights to receive cash flows from the financial asset or
• retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

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

2.12 Trade and other payable

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

2.13 Borrowing

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.
Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains/(losses).

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

2.13 (i) Borrowing Cost

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.
Other borrowing costs are expensed in the period in which they are incurred.

2.14 Provisions

Provisions for legal claims and volume discounts 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.

2.15 Earnings Per Share

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

2.16 Cash and Cash Equivalents

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

2.17 Fair Value measurement

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

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

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

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing net asset value.
Level 2: The fair value of financial instruments that are not traded in an active market (for example foreign exchange forward contracts) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.
Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period
For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.
The Company measures financial instruments, such as, investments (other than investment in subsidiaries), at fair value at each reporting date.

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

2.18 Recent accounting pronouncements

Amendments to Division I, II and III of Schedule III
On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. The amendments require extensive disclosures / reclassifications. The Company will evaluate the same to give effect to the changes as required by law from Financial Year 2021-22 and onwards.

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3 PROPERTY, PLANT & EQUIPMENT

Particulars	Plant & Machinery	Leasehold Improvements	Furniture and Fixtures	Office Equipment	Total tangible assets
Year ended March 31, 2020					
Gross Carrying Amount					
Opening Gross Carrying Amount	**237,028**	**14,062**	**18,350**	**3,259**	**272,699**
Additions	4,653	4,464	4,763	-	**13,880**
Disposals	-	-	-	-	**-**
Closing Gross Carrying Amount (A)	**241,681**	**18,526**	**23,113**	**3,259**	**286,579**
Accumulated Depreciation					
Opening Accumulated Depreciation	**106,993**	**14,063**	**4,270**	**2,387**	**127,713**
Depreciation charged during the year	67,393	693	3,654	274	**72,014**
Disposals	-	-	-	-	**-**
Closing Accumulated Depreciation (B)	**174,386**	**14,756**	**7,924**	**2,661**	**199,727**
Net Carrying Amount (A-B)	**67,295**	**3,770**	**15,189**	**598**	**86,852**
Year ended March 31, 2021					
Gross Carrying Amount					
Opening Gross Carrying Amount	**241,681**	**18,526**	**23,113**	**3,259**	**286,579**
Additions	-	-	-	-	**-**
Disposals	45,316	11,035	1,742	2,028	**60,121**
Closing Gross Carrying Amount (C)	**196,365**	**7,491**	**21,371**	**1,231**	**226,458**
Accumulated Depreciation					
Opening Accumulated Depreciation	**174,386**	**14,756**	**7,924**	**2,661**	**199,727**
Depreciation charged during the year	42,951	924	3,148	274	**47,297**
Disposals	44,620	11,035	1,742	1,970	**59,367**
Closing Accumulated Depreciation (D)	**172,717**	**4,645**	**9,330**	**965**	**187,657**
Net Carrying Amount (C-D)	**23,648**	**2,846**	**12,041**	**266**	**38,801**

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4 INTANGIBLE ASSETS

Particulars	Software - Acquired	Software - Internally Developed	Total intangible assets
Year ended March 31, 2020			
Gross Carrying Amount			
Opening Gross Carrying Amount	**66,854**	-	**66,854**
Additions	2,614	134,794	**137,408**
Disposals	-	-	**-**
Closing Gross Carrying Amount (A)	**69,468**	**134,794**	**204,261**
Accumulated Amortization			
Opening Accumulated Amortization (B)	**29,311**	-	**29,311**
Amortization charged during the year	20,641	22,466	**43,107**
Disposals	-	-	**-**
Closing Accumulated Amortization (B)	**49,952**	**22,466**	**72,418**
Net Carrying Amount (A-B)	**19,516**	**112,328**	**131,844**
Year ended March 31, 2021			
Gross Carrying Amount			
Opening Gross Carrying Amount	**69,468**	**134,794**	**204,261**
Additions	-	-	**-**
Disposals	26,558	-	**26,558**
Closing Gross Carrying Amount (C)	**42,910**	**134,794**	**177,704**
Accumulated Amortization			
Opening Accumulated Amortization	**49,950**	**22,466**	**72,416**
Amortization charged during the year	19,517	112,328	**131,845**
Disposals	26,558	-	**26,558**
Closing Accumulated Amortization (D)	**42,909**	**134,794**	**177,703**
Net Carrying Amount (C-D)	**-**	**-**	**-**

4 (i) Intangible assets under development

The Company has internally developed Curriculum Matrix Tool and done PSA enhancement project.The Curriculum Matrix tool is content management tool that will provide better utility to customer and PSA enhancemnet will iimprove PSA functionality and supports business automation. The Company is confident of its ability to generate future economic benefits out of the above mentioned assets . The costs incurred during the year towards the development are as follows:

Description	Year ended March 31,2021	Year ended March 31,2020
Opening intangible assets under development as on April 1	-	52,570
Add:-Expenditure during the Year		
Employee Benefits Expense	-	54,428
Professional and technical outsourcing expenses	-	22,539
Rent	-	3,674
Other Expenses	-	1,583
Less:-Intangible assets capitilised during the year	-	134,794
Closing assets Intangible under development	**-**	**-**

5 INVESTMENT

	As at	
	March 31, 2021	**March 31, 2020**
	Non-Current	
Investment [Non Trade-Unquoted]		
3,000 (previous year 3,000) equity shares of face value USD 1.21 per share (equivalent to EUR 1 per share) of subsidiary Eagle Training Spain, S.L.	3,630	3,630
Total	**3,630**	**3,630**

6 INVENTORIES

	As at	
	March 31, 2021	**March 31, 2020**
Opening balance	**Current**	
Education and Training Material	-	809
(Increase) / Decrease in Inventory	-	(809)
*Inventory write off debited to other expenses		
Closing balance		
Education and Training Material	-	-
Total		

7 TRADE RECEIVABLES

	As at	
	March 31, 2021	**March 31, 2020**
Trade receivables	**Current**	
Unsecured, considered good (refer note 33)		
Trade receivables	808,909	713,009
Trade receivables from related parties (refer note 36)	122,021	66,209
Total	**930,930**	**779,218**

Trade receivables are non-interest bearing and are generally on terms upto 90 days.

8 CASH AND CASH EQUIVALENTS

	As at	
	March 31, 2021	**March 31, 2020**
	Current	
Balance with banks		
-Current Accounts	621,927	324,109
Total	**621,927**	**324,109**

9 OTHER FINANCIAL ASSETS

	As at	
	March 31, 2021	**March 31, 2020**
	Current	
Unsecured, considered good		
Unbilled revenue (refer note 33)	476,502	370,942
Recoverable for travel and tradeshow	15,899	39,383
Total	**492,401**	**410,325**

10 OTHER CURRENT ASSETS

	As at	
	March 31, 2021	**March 31, 2020**
	Current	
Advances recoverable in cash or in kind		
Unsecured, considered good*	89,072	96,490
Total	**89,072**	**96,490**

*Other current assets mainly includes prepaid expenses.

11 EQUITY SHARE CAPITAL

(i) Authorised Equity share capital

	No. of shares	Amount
As at April 1, 2019	31,000,000	248,000
Addition during the year	-	-
As at March 31, 2020	31,000,000	248,000
As at April 1, 2020	31,000,000	248,000
Addition during the year	-	2,000,000
As at March 31, 2021	**31,000,000**	**2,248,000**

(ii) Issued Equity share capital (Equity share of USD .008 each issued, subscribed and fully paid up)

	No. of shares	Amount
As at April 1, 2019	21,271,148	170,169
Issued during the year	-	-
As at March 31, 2020	21,271,148	170,169
As at April 1, 2020	21,271,148	170,169
Issued during the year	-	2,000,000
As at March 31, 2021	**21,271,148**	**2,170,169**

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

		As at March 31, 2020		As at March 31, 2021	
Shares in respect of each class in the Company held by Holding Company	**Class of shares Equity/ Preference**	**No. of shares**	**Value**	**No. of shares**	**Value**
NIIT USA Inc.	Equity	21,271,148	170,169	21,271,148	2,170,169

(iv) Shares held by each shareholder holding more than 5% shares in the Company

		As at March 31, 2020		As at March 31, 2021	
Particulars	**Class of shares Equity/ Preference**	**No. of shares**	**% of Holding**	**No. of shares**	**% of Holding**
NIIT USA Inc.	Equity	21,271,148	100%	21,271,148	100%

(v) Terms/rights attached to equity shares
The Company has one class of equity shares a par value of USD 0.008 per share. Each shareholder is entitled to one vote per share held. In the event of liquidation of the company, the equity shareholders are eligible to receive the remaining assets of the company.

(vi) The Board of Directors of the Company at its meeting held on May 24, 2021, has approved the merger of the Company into NIIT (USA) Inc., USA (the parent / sole shareholder of the Company), subject to approval from sole shareholder of the Company, w.e.f. July 1, 2021.

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12 OTHER EQUITY

	As at	
	March 31, 2021	**March 31, 2020**
Reserve and surplus	(2,131,797)	(1,286,721)
Total	**(2,131,797)**	**(1,286,721)**

12 (i) RESERVES AND SURPLUS

	As at	
	March 31, 2021	**March 31, 2020**
Retained earnings		
Opening balance	(1,286,721)	107,299
Loss for the year	(845,075)	(1,394,020)
Total	**(2,131,797)**	**(1,286,721)**

13 BORROWINGS

	As at	
	March 31, 2021	**March 31, 2020**
	Non-current	
UNSECURED		
Loans from others*	-	269,914
Less: Current Maturities of long term borrowings (refer note 16)	-	(269,914)
Total	**-**	**-**

*The Company had obtained loan from Bob Cannan and his relatives for an amount of USD 1.1 Mn which is repayable in 36 EMI's starting January 2018. The loan was obtained at the interest rate of 4.5% per annum and is discounted using the same rate. Present value of the loan payable was USD 946,772 as on Jan 3, 2018. The loan was repaid during the year.

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14 DEFERRED TAX ASSETS (net)

	As at	
	March 31, 2021	**March 31, 2020**
Deferred tax assets	**Non-Current**	
The balance comprises temporary differences attributable to:		
Provision for employee benefits	15,206	-
Difference between carrying value of right-of-use assets and lease liabilities as per Ind AS 116 in the financial statements and as per the Income Tax	18,184	11,114
Total deferred tax assets	**33,390**	**11,114**
Deferred tax liabilities		
Difference between carrying value of Property, plant and equipment and intangible assets in the financial statements and as per the Income Tax	(10,133)	(26,243)
Unrealised forex Currerncy	10,184	2,010
Deferred tax assets/(liabilities) (net)	**33,441**	**(13,119)**

(a) Deferred Tax Assets and Liabilities are being offset as they relate to taxes on income levied by the tax jurisdiction.
Movement in deferred tax assets/liabilities

	Fixed Assets	Amortization	Unrealised forex currency	Leased Assets	Defined Benefit Obligation	Total
At April 1, 2019	**(47,668)**	**-**	**(1,025)**	**-**	**-**	**(48,693)**
Addition						
(charged)/credited:						
- to profit or loss	21,425	-	3,035	11,114	-	**35,574**
At March 31, 2020	**(26,243)**	**-**	**2,010**	**11,114**	**-**	**(13,119)**
Addition						
(charged)/credited:						
- to profit or loss	16,110	-	8,174	7,070	15,206	**46,560**
At March 31, 2021	**(10,133)**	**-**	**10,184**	**18,184**	**15,206**	**33,441**

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15 OTHER NON-CURRENT LIABILITES

	As at March 31, 2021	As at March 31, 2020
	Non Current	
Lease Liability	852,157	1,078,886
Less: current maturity of lease liability	(245,118)	(226,732)
Total	**607,039**	**852,154**

16 OTHER FINANCIAL LIABILITIES

	As at March 31, 2021	As at March 31, 2020
	Current	
UNSECURED		
Loan from Affiliates*	-	775,000
Current maturities of loans**	-	269,914
Lease liabilities	245,118	226,732
Total	**245,118**	**1,271,646**

*In previous year the Company has obtained loan from NIIT USA Inc. for an amount of USD 775,000. The loan was obtained for one year term at the interest rate of 4.87% per annum. The loan was repaid during the year.

**The Company has obtained loan from Mr. Bob Cannan and his relatives for an amount of USD 1.1 Mn which is repayable in 36 EMI's starting January 2018. The loan is obtained at the interest rate of 4.5% per annum and is discounted using the same rate. Present value of the loan payable was USD 946,772 as on Jan 3, 2018 (Date of Acquisition). The loan was repaid during the year.

17 TRADE PAYABLES

	March 31, 2021	March 31, 2020
	Current	
Trade payables	315,689	620,959
Trade payables to related parties (refer note 36)	965,473	684,782
Total	**1,281,163**	**1,305,741**

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

18 PROVISIONS

	As at March 31, 2021	As at March 31, 2020
	Current	
Provision for compensated absences	58,228	-
Total	**58,228**	**-**

19 INCOME TAX LIABILITIES (net)

	As at March 31, 2021	As at March 31, 2020
	Current	
Income tax liabilities (net)	2,750	4,267
Total	**2,750**	**4,267**

20 OTHER LIABILITIES

	As at March 31, 2021	As at March 31, 2020
	Current	
Deferred revenue	610,924	485,852
Accrued payroll taxes*	134,715	2,568
Payable to employees	14,419	50,000
Total	**760,058**	**538,420**

*Accrued payroll taxes mainly consists of social security and 401K payables.

		Year ended March 31, 2021	Year ended March 31, 2020
21	**REVEUE FROM OPERATIONS (refer note 33)**		
	Sale of services	7,714,740	8,643,197
	Total	**7,714,740**	**8,643,197**

		Year ended March 31, 2021	Year ended March 31, 2020
22	**OTHER INCOME**		
	Other non-operating income	650	8,640
		650	**8,640**

		Year ended March 31, 2021	Year ended March 31, 2020
23	**EMPLOYEE BENEFITS EXPENSE**		
	Salaries and benefits	4,863,215	6,647,073
	Staff Welfare	35,942	45,131
	Total	**4,899,157**	**6,692,204**

		Year ended March 31, 2021	Year ended March 31, 2020
24	**FINANCE COSTS**		
	Interest on borrowings	40,656	45,490
	Interest on lease liability	45,289	55,635
	Total	**85,945**	**101,125**

		Year ended March 31, 2021	Year ended March 31, 2020
25	**Depreciation and Amortization expense**		
	Depreciation of tangible assets(refer note 3)	47,297	72,014
	Amortization of intangible assets(refer note 4)	131,845	43,107
	Depreciation of Right-of-use assets (refer note 31)	253,800	253,799
	Total	**432,942**	**368,920**

		Year ended March 31, 2021	Year ended March 31, 2020
26	**OTHER EXPENSES***		
	Freight and Cartage	3,556	10,959
	Premises Cost	123,409	157,974
	Rates and Taxes	89	-
	Communication	162,342	180,196
	L&P Expense (refer note 27)	220,320	200,178
	Management Cost Recovery by Ultimate Holding Company (refer note 36)	203,793	236,235
	Travelling and Conveyance	9,763	214,221
	Insurance	20,482	29,567
	Repairs and Maintenance		
	- Plant and Machinery	33,173	42,842
	Consumables	109,185	-
	Bank Charges	32,764	27,322
	Foreign exchange losses (net)	39,031	5,399
	Loss on disposal of Property Plant & Equipment	754	-
	Marketing & Advertising Expenses	166,188	123,092
	Sundry Expenses	156,842	295,161
	Total	**1,281,691**	**1,523,146**

*Net of USD Nil (Previous year USD 5,257) capitalized in intangible assets (refer note 4(i)).

		Year ended March 31, 2021	Year ended March 31, 2020
27	**Details of payment to Auditors (excluding taxes)**		
	As Auditor		
	- Audit Fee	5,087	4,614
	Total Payments to auditors	**5,087**	**4,614**

28 INCOME TAX EXPENSE

		For the year ended Mar 31, 2021	For the year ended Mar 31, 2020
28(i)	**Tax expense recognized in statement of profit and loss**		
	Current tax	7,156	7,162
	Adjustment of current year tax for earlier years	(142)	(17,806)
	Deferred tax credit	(46,561)	(35,574)
	Total	**(39,547)**	**(46,218)**

28(ii) Effective tax reconciliation

	For the year ended Mar 31, 2021	For the year ended Mar 31, 2020
(a) Income tax expense		
Current tax		
Current tax on operating profit/loss of the year	7,156	7,162
Adjustment for current tax for earlier years	(142)	(17,806)
Total current tax expense (A)	**7,014**	**(10,644)**
Deferred tax		
Deferred tax credit	(46,561)	(35,574)
Total deferred tax expense/(benefit) (B)	**(46,561)**	**(35,574)**
Income tax expense (A+B)	**(39,547)**	**(46,218)**

(b) Reconciliation of tax expense and the accounting profit multiplied by USA's tax rate:

	For the year ended Mar 31, 2021	For the year ended Mar 31, 2020
Profit before income tax expense	(884,624)	(1,440,236)
Tax at USA tax rate of 21% (previous year 21%)	(185,771)	(302,450)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Deferred tax attributable to previously unrecognized timing differences	192,378	328,303
Permanent Difference	(53,336)	(58,053)
Meal and entertainment	168	2,756
State tax	7,156	7,162
Tax Impact of earlier years	(142)	(17,806)
Impact of difference in Tax Rate (26.12%-21%)	-	(4,626)
Tax impact of state tax	-	(1,504)
Income tax expense	**(39,547)**	**(46,218)**

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29 EARNINGS PER SHARE

	As at March 31, 2021	As at March 31, 2020
Loss attributable to equity shareholders (USD) (A)	(845,075)	(1,394,020)
Weighted average number of equity shares outstanding during the period (Nos.) – (B)	21,271,148	21,271,148
Nominal value of equity shares (USD)	0.008	0.008
Basic and diluted earnings per share (USD) (A/B)	**(0.04)**	**(0.07)**

As there are no dilutive securities at the period end, the basic and diluted earning/(loss) per share are same.

30 SEGMENTAL REPORTING

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

31 LEASES

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

Particulars	Total
As at April 1, 2019	-
Additions	1,290,126
Depreciation	(253,799)
As at March 31, 2020	**1,036,327**
As at April 1, 2020	**1,036,327**
Depreciation	(253,800)
As at March 31, 2021	**782,527**

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

Particulars	Total
Year ended March 31, 2020	
As at April 1, 2019	
Additions	1,290,126
Accretion of interest	55,635
Lease rental	(266,875)
As at March 31, 2020	**1,078,886**
Year ended March 31, 2021	
As at April 1, 2020	**1,078,886**
Accretion of interest	45,289
Lease rental	(272,018)
As at March 31, 2021	**852,157**

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

Particulars	March 31, 2021	March 31, 2020
Current lease liabilities	245,118	226,732
Non-current lease liabilities	607,039	852,154
Total	**852,157**	**1,078,886**

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

Particulars	March 31, 2021	March 31, 2020
Depreciation expense of right of use assets	253,800	253,799
Interest expense on lease liabilities	45,289	55,635
Total	**299,089**	**309,434**

The table below provides details regarding the contractual maturities of lease liabilities as of March 31, 2021:

Particulars	March 31, 2021	March 31, 2020
Less than one year	245,118	226,732
One to Two years	279,246	245,118
More than Two years	327,793	607,036
Total	**852,157**	**1,078,886**

32 FAIR VALUE MEASUREMENT

(i) Fair value hierarchy

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

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The mutual funds are valued using the closing net asset value.

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 930,930 and USD 779,218 as of March 31, 2021 and March 31, 2020 respectively and unbilled revenue amounting to USD 476,502 and USD 370,942 as of March 31, 2021 and March 31, 2020 respectively.

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.

Investment have been valued at fair value amounting to USD 3,360 as per 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 and hierarchy of measurement

	As at March 31, 2021	As at March 31, 2020
	Carrying value	
Financial assets		
Trade receivables	930,930	779,218
Cash and Bank Balances	621,927	324,109
Investments	3,630	3,630
Other Financial Assets	492,401	410,325
Total financial assets	**2,048,888**	**1,517,282**
Financial liabilities		
Trade payables	1,281,163	1,305,741
Borrowings	18,386	1,044,914
Lease liabilities	833,771	1,078,886
Total financial liabilities	**2,133,320**	**3,429,541**

The carrying amounts of trade receivables, trade payables and cash and cash equivalents are considered to be the same as their fair values, due to their short term nature.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

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

a. Disaggregated revenue information

	For the year ended March 31, 2021	For the year ended March 31, 2020
Type of Services		
Sale of Services	7,714,740	8,643,197
	7,714,740	**8,643,197**
Timing of Revenue Recognition		
Services transferred over time (Training Services)	7,714,740	8,643,197
	7,714,740	**8,643,197**

b. Trade receivables and Contract Customers

	As at March 31, 2021	As at March 31, 2020
Trade Receivables (refer note 7)	930,930	779,218
Unbilled Revenue (refer note 9)	476,502	370,942
	1,407,432	**1,150,160**

Trade receivables are non-interest bearing and are generally on terms upto 90 days.

The Company classifies the right to consideration in exchange for deliverables as either a receivable or as unbilled revenue.
A receivables is right to consideration that is unconditional upon passage of time.
Revenue for ongoing services at the reporting date yet to be invoiced is recorded as unbilled revenue.

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

	Year ended March 31, 2021	Year ended March 31, 2020
Revenue as per Contracted Price	7,790,711	8,685,225
Adjustments		
Discount	(75,971)	(42,028)
Total	**7,714,740**	**8,643,197**

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 at March 31, 2021, there were no remaining performance obligation as the same is satisfied upon delivery of goods/services.

34 FINANCIAL RISK MANAGEMENT

The Company's principal financial liabilities, comprise 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 loans, trade and other receivables, and cash and short-term deposits that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by a financial risk committee that advises on financial risks and the appropriate financial risk governance framework for the Company. The financial risk committee provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. 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 930,930 and USD 779,218 as of March 31, 2021 and March 31, 2020 respectively and unbilled revenue amounting to USD 476,502 and USD 370,942 as of March 31, 2021 and March 31, 2020 respectively.

(ii) Liquidity risk

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

Maturities of financial liabilities

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

Particular	Less than 1 year	1-2 Years	2-5 Years	Total
As at March 31, 2020				
Trade payables	1,305,741	-	-	1,305,741
Borrowings	1,044,914	-		1,044,914
Lease liabilities	226,732	245,118	607,036	1,078,886
Total	**2,577,388**	**245,118**	**607,036**	**3,429,542**
As at March 31, 2021				
Trade payables	1,281,163	-	-	1,281,163
Borrowings	18,386		-	18,386
Lease liabilities	245,118	279,246	327,793	852,157
Total	**1,544,667**	**279,246**	**327,793**	**2,151,706**

(iii) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, investments measured at FVTPL.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. There are no significant borrowings on the financial statements. Hence, there is no significant concentration of interest rate risk.

35 CAPITAL MANAGEMENT

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

There is no borrowings outstanding as at March 31, 2021 (There is no default on the repayment of borrowings (including interest thereon) during the year ended March 31, 2021).

Debt equity ratio:

Particulars	As at March 31, 2021	As at March 31, 2020
Borrowings (refer note 16)	-	1,044,914
Total Debt (A)	**-**	**1,044,914**
Equity share capital [refer note 11 (ii)]	2,170,169	170,169
Other equity (refer note 12)	(2,131,797)	(1,286,721)
Total Equity (B)	**38,373**	**(1,116,552)**
Profit after tax (C)	**(845,075)**	**(1,394,020)**
Debt equity ratio (A/B)	-	-0.75
Return on equity Ratio (%) (C/B)	-2202%	-125%

36 RELATED PARTY DISCLOSURES

A. Related party relationship where control exists

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

Subsidiary Company :
Eagle Training Spain, S.L.

Sr. No.	Fellow subsidiaries
1	Mindchampion Learning Systems Limited
2	NIIT Institute of Finance Banking and Insurance Training Limited
3	NIIT Institute of Process Excellence Limited (Under Voluntary Liquidation w.e.f. February 19, 2020)
4	NIIT Yuva Jyoti Limited (Under Voluntary Liquidation w.e.f. February 19, 2020)
5	NIIT Limited, UK
6	NIIT Malaysia Sdn. Bhd, Malaysia
7	NIIT GC Limited, Mauritius
8	NIIT China (Shanghai) Limited, Shanghai
9	NIIT Wuxi Service Outsourcing Training School, China (Deregistered in June 24, 2020)
10	Wuxi NIIT Information Technology Consulting Limited, China (agreement to sell entered on March 31, 2018)
11	Chongqing NIIT Education Consulting Limited (Closed on January 20, 2021)
12	Changzhou NIIT Information Technology Consulting Limited
13	Su Zhou NIIT Information Technology Consulting Limited
14	PT NIIT Indonesia (Under Liquidation)
15	NIIT West Africa Limited
16	Chongqing An Dao Education Consulting Limited
17	Zhangjiagang NIIT Information Services Limited (Closed on August 12, 2019)
18	Chengmai NIIT Information Technology Company Limited (Under process of closing)
19	Guizhou NIIT Information Technology Consulting Company Limited
20	NIIT Ireland Limited
21	NIIT Learning Solutions (Canada) Limited
22	NIIT (Guizhou) Education Technology Co. Ltd
23	Ningxia NIIT Education Technology Company Limited
24	Stackroute Learning Inc. (Incoprated on December 29, 2020)

B. Key management personnel

1 Mr. Abhas Kumar(Director)
2 Mr. Alex Orlando (General Manager)
3 Mr. P R Subramanian (Director)
4 Mr. Jitendra Kumar (Controller)

C. Terms & conditions

Transactions with related parties during the year were based on terms that would be available to third parties. All other transactions were made in ordinary course of business and at arm's length price.
All outstanding balances are unsecured and are repayable in cash.

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Eagle International Institute Inc.
Notes to the Special Purpose Financial Statements for the year ended March 31, 2021
(All amounts are in USD, unless stated otherwise)

C. DETAIL OF SIGNIFICANT TRANSACTIONS WITH RELATED PARTIES CARRIED OUT IN ORDINARY COURSE OF BUSINESS

	Nature of Transactions	Holding Company	Subsidiaries	Fellow Subsidiaries	Key Managerial Personnel	Total
1	**Service Received**					
	- Professional Technical & Outsourcing Services					
	Eagle Training Spain, S.L.	-	788,100	-	-	**788,100**
		-	(1,128,796)	-	-	**(1,128,796)**
	NIIT (USA) Inc.	759,550				
		(154,135)	-	-	-	**(154,135)**
	NIIT Netherlands	-	-	125,491	-	**125,491**
		-	-	(18,558)	-	**(18,558)**
2	**Interest Expense (payable to)**					
	NIIT (USA) Inc.	35,401	-	-	-	**35,401**
		(21,998)	-	-	-	**(21,998)**
3	**Management Cost Recovery By**					
	NIIT Ltd., India	203,793	-	-	-	**203,793**
		-				-
	NIIT USA Inc.	-	-	-	-	-
		(236,235)	-	-	-	**(236,235)**
4	**Key management personnel compensation**					
	Alex Orlando	-	-	-	207,544	**207,544**
		-	-	-	(265,431)	**(265,431)**
5	**Advance received from Affiliate and Settled during the year**					
	NIIT (USA) Inc.	550,000	-	-	-	**550,000**
		-	-	-	-	-
6	**Loan from Affiliate**					
	NIIT (USA) Inc.	225,000	-	-	-	**225,000**
		(775,000)	-	-	-	**(775,000)**
7	**Loan Repaid to Affiliate**					
	NIIT (USA) Inc.	1,000,000	-	-	-	**1,000,000**
		-	-	-	-	-
8	**Resource TP revenue from**					
	NIIT (USA) Inc.	441,477	-	-	-	**441,477**
		(390,188)	-	-	-	**(390,188)**
	StackRoute Learning Inc.	-	-	8,755	-	**8,755**
		-	-	-	-	-
9	**Recovery of expense by**					
	NIIT (USA) Inc.	35,840	-	-	-	**35,840**
		(5,622)	-	-	-	**(5,622)**
10	**Recovery of expense from**					
	NIIT (USA) Inc.	56,547	-	-	-	**56,547**
		-	-	-	-	-
11	**Customer invoicing done on behalf of Eagle by**					
	NIIT (USA) Inc.	128,041	-	-	-	**128,041**
		(547,424)	-	-	-	**(547,424)**
12	**Capital Contributed by Holding Company**					
	NIIT (USA) Inc.	2,000,000	-	-	-	**2,000,000**
		-	-	-	-	-

E. Details of outstanding balances with related parties

Particular	as at March 31, 2021	as at March 31, 2020
Receivables		
NIIT USA Inc.	113,266	66,209
StackRoute Learning Inc.	8,755	
Total	**122,021**	**66,209**
Payables		
NIIT USA Inc.	488,442	395,953
Eagle Training Spain, S.L.	364,224	270,271
NIIT Ltd UK	-	18,559
NIIT Netherlands (Branch of NIIT Ltd. UK)	10,275	-
NIIT Ltd., India	102,532	
Total	**965,473**	**684,782**
Loan from Affiliate		
NIIT USA Inc.	-	775,000
Total	**-**	**775,000**

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37 COVID-19 pandemic has severely impacted businesses around the world and is causing a slowdown of economic activity. In preparation of these financial statements, the Company has performed sensitivity analysis on the assumptions used and considered all the possible impacts of COVID-19 on the carrying value of its assets. Based on current estimates the Company expects that the carrying value of these assets will be recovered. The Company has carried out this assessment based on available internal and external sources of information up to the date of approval of these financial statements.

The Company will continue to monitor any material changes to the operations based on future economic conditions owing to the nature and duration of COVID-19. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements.

38 Previous year/ period figures have been regrouped / reclassified to conform the current period classification.

39 The special purpose financial statements were approved for issue by the Board of Directors on May 24, 2021.

Signature to Notes '1' to '39' of these financial statements.

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

Sanjay Bachchani
Partner
Membership No. 400419

Place: Gurugram
Date: May 24, 2021

For and on behalf of the Board of Directors of
Eagle International Institute Inc.

Jitendra Kumar
Controller

Alex Orlando
General Manager

P R Subramanian
Director

Abhas Kumar
Director

Place:
Date: