Independent Auditors' Report on Special Purpose Ind AS Financial Statements

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

Opinion

We have audited the accompanying special purpose Ind AS financial statements of Eagle Training Spain, S.L. ("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 profit 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 Ind AS 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: 21400419AAAACC2974
Place: Gurugram
Date: May 24, 2021

Eagle Training Spain, S.L.
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**	12,929	27,134
Right-of-use Assets	**24**	58,510	97,510
Financial Assets			
Other Financial Assets	**4**	3,297	2,937
Deferred Tax Asset (net)	**5 (i)**	5,462	2,617
Total Non-Current Assets		**80,198**	**130,198**
Current Assets			
Financial Assets			
Trade Receivables	**6**	371,319	270,271
Cash and Cash Equivalents	**7**	8,574	30,173
Other Financial Assets	**8**	8,796	64,311
Other Current Assets	**9**	16,088	28,004
Total Current Assets		**404,777**	**392,759**
TOTAL ASSETS		**484,975**	**522,957**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	**10**	3,630	3,630
Other Equity	**11**	295,951	240,084
TOTAL EQUITY		**299,581**	**243,714**
LIABILITIES			
Non-Current Liabilities			
Lease Liabilities	**24**	21,530	62,558
Total Non-Current Liabilities		**21,530**	**62,558**
Current Liabilities			
Financial Liabilities			
Lease Liabilities	**24**	41,030	38,105
Trade Payables	**12**	48,825	38,539
Other Financial Liabilities	**13**	9,035	66,588
Income Tax Liabilities (net)	**5 (ii)**	11,078	28,960
Provisions	**14**	13,027	12,344
Other Liabilities	**15**	40,869	32,149
Total Current Liabilities		**163,864**	**216,685**
TOTAL EQUITY AND LIABILITIES		**484,975**	**522,957**

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 Training Spain, S.L.

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 Training Spain, S.L.
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	**16 (i)**	791,029	1,143,126
Other Income	**16 (ii)**	38,645	136
Total Income		**829,674**	**1,143,262**
Expenses			
Cost of Goods sold		-	6,080
Professional & technical outsourcing expense		27,454	40,516
Employee Benefits Expense	**17**	601,004	796,884
Finance Costs	**18**	3,809	5,542
Depreciation and Amortisation Expense	**19**	53,205	53,775
Other Expenses	**20**	64,922	146,645
Total Expenses		**750,394**	**1,049,442**
Profit before Tax		**79,280**	**93,820**
Tax expense:	**21 (i)**		
-Current Tax		26,258	25,821
-Deferred Tax	**5 (i)**	(2,845)	(2,617)
Profit for the year		**55,867**	**70,616**
Total comprehensive income for the year		**55,867**	**70,616**
Earnings per Equity Share (Par Value USD 1.21 each):			
-Basic & Diluted	**22**	18.62	23.54

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

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Director

Place:
Date:

Eagle Training Spain, S.L.
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		**3,000**	**3,630**
Equity share capital issued during the year		-	-
Balance as at March 31, 2020		**3,000**	**3,630**
Balance as at April 1, 2020	**10**	**3,000**	**3,630**
Equity share capital issued during the year		-	-
Balance as at March 31, 2021		**3,000**	**3,630**

b) Other Equity

Particulars	Note	Reserves and Surplus Retained Earnings
Balance at April 1, 2019		**169,468**
Profit for the year	**11 (i)**	70,616
Balance as at March 31, 2020		**240,084**
Balance at April 1, 2020		240,084
Profit for the year	**11 (i)**	55,867
Balance as at March 31, 2021		**295,951**

Note:
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
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For and on behalf of the Board of Directors of
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Director

Place: Gurugram
Date: May 24, 2021

Place:
Date:

Eagle Training Spain, S.L.
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:			
Profit before Tax		**79,280**	**93,820**
Adjustment to reconcile profit before tax to net cash flows			
Depreciation and Amortisation		53,205	53,775
Provision for compensated absences		683	3,405
Interest Income		(144)	(136)
Finance Cost		3,809	5,542
Operating profit before Working Capital Changes		**136,833**	**156,406**
Movement in Working Capital			
Increase in Trade Payables		10,286	11,893
Increase/(Decrease) in Other Liabilities		(48,832)	66,613
Increase in Current Trade Receivables		(101,049)	(155,456)
Decrease in Other Current Assets		11,916	16,833
Decrease/(Increase) in Other Financial Assets		55,298	(58,220)
Net cash flow generated from operating activities before tax		**64,452**	**38,069**
Tax paid		(44,139)	(2,352)
Net cash flow generated from operating activities	**(A)**	**20,313**	**35,717**
Cash Flow From Investing Activities:			
Purchase of Fixed Assets		-	(1,315)
Net cash used in Investing activities	**(B)**	**-**	**(1,315)**
Cash Flow From Financing Activities:			
Payment of Lease Liabilities		(41,904)	(40,883)
Payment of Interest - Others		(8)	-
Net cash used in Financing activities	**(C)**	**(41,912)**	**(40,883)**
Net decrease in Cash & Cash equivalents	**(A) + (B) + (C)**	**(21,599)**	**(6,481)**
Cash and Cash equivalents as at the beginning of the year		30,173	36,654
Cash and cash equivalents as at the end of the year (refer Note 7)		**8,574**	**30,173**

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 Training Spain, S.L.

Jitendra Kumar
Controller

Alex Orlando
General Manager

P R Subramanian
Director

Abhas Kumar
Director

Place:
Date:

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. 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 Calle Severo Ochoa, Num. 16, Planta BJ, Puerta 11, EDIF. Mijas, Parq. Tecn.Andalucia - Campanillas 29591 Malaga, Spain

2 Significant Accounting Policies

This note provides a list of the significant accounting policies adopted in the preparation of these special purpose 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 Group'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 Group has ascertained its operating cycle as 12 months for the purpose of current and non current classification of assets and liabilities.

2.2 Foreign currency translation

Foreign currency transactions and balances
(i) Initial recognition
Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

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

(iii) Exchange differences
The resultant translation adjustment is charged to the Statement of Profit and Loss.
Foreign currency assets/ liabilities covered by forward contracts are stated at the forward contract rate and differences between the forward rate and the exchange rate at the inception of the forward contract are recognised to the Statement of Profit and Loss over the life of the respective contracts.

2.3 Use of estimates

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 2.9 - measurement of useful life and residual values of property, plant and equipment.
Note 27 - fair value measurement of financial instruments.
Note 2.6 - 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.

2.4 Revenue Recognition

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

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

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

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

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

2.10 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.

Internally generated Intangible Assets

Expenses incurred on internal development of educational contents, products and tools are capitalised, once their technical feasibility and ability to generate future economic benefits is established in accordance with the requirements of Ind As 38, "Intangible Assets". Expenses incurred during research phase till the establishment of commercial feasibility are charged to the Statement of Profit and Loss.

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 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 and can be availed or encashed on separation. The obligation towards the same is measured at the base salary on every cut-off. Such obligations are disclosed as short term in the financials.

2.13 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.

2.14 Provisions

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

2.15 Earnings Per Share

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

2.16 Cash and Cash Equivalents

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

2.17 Fair Value measurement

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

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

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

Level 1: 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.

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.

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	**25,332**	**14,767**	**816**	**10,653**	**51,568**
Additions	1,092	-	222	-	**1,314**
Disposals	-	-	-	-	-
Closing Gross Carrying Amount (A)	**26,424**	**14,767**	**1,038**	**10,653**	**52,882**
Accumulated Depreciation					
Opening Accumulated Depreciation	**4,890**	**2,121**	**-**	**3,962**	**10,973**
Depreciation Charged during the year	**8,445**	**3,613**	**148**	**2,569**	**14,775**
Disposals	-	-	-	-	-
Closing Accumulated Depreciation (B)	**13,335**	**5,734**	**148**	**6,531**	**25,748**
Net Carrying Amount (A-B)	**13,089**	**9,033**	**890**	**4,122**	**27,134**
Period Ended March 31, 2021					
Gross Carrying Amount					
Opening Gross Carrying Amount	**26,424**	**14,767**	**1,038**	**10,653**	**52,882**
Additions	-	-	-	-	-
Disposals	1,687	-	-	751	**2,438**
Closing Gross Carrying Amount (C)	**24,737**	**14,767**	**1,038**	**9,902**	**50,444**
Accumulated Depreciation					
Opening Accumulated Depreciation	**13,335**	**5,734**	**148**	**6,531**	**25,748**
Depreciation for the year	7,875	3,613	148	2,569	**14,205**
Disposals	1,687	-	-	751	**2,438**
Closing Accumulated Depreciation (D)	**19,523**	**9,347**	**296**	**8,349**	**37,515**
Net Carrying Amount (C-D)	**5,214**	**5,420**	**742**	**1,553**	**12,929**

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4 FINANCIAL ASSETS

	As at March 31, 2021	As at March 31, 2020
	Non Current	
Other Financial Assets		
Security Deposits*		
Unsecured, considered good	3,297	2,937
	3,297	**2,937**

*Security deposit (equal to one month's rent) paid for the leasehold property.

5 TAX ASSETS

5 (i) Deferred tax assets

	As at March 31, 2021	As at March 31, 2020
The balance comprises temporary differences attributable to:		
Leased Assest (net)	1,013	878
Tax impact of difference between carrying amount of fixed assets in the financial statements and as per the income tax calculation.	4,449	1,739
Deferred tax assets	**5,462**	**2,617**

Movement in deferred tax assets

	Fixed Assets	Leased Asset	Total
At April 1, 2019	-	-	-
Addition			
(charged)/credited:			
- to profit or loss	1,739	878	**2,617**
At March 31, 2020	**1,739**	**878**	**2,617**
Addition			
(charged)/credited:			
- to profit or loss	2,710	135	**2,845**
At March 31, 2021	**4,449**	**1,013**	**5,462**

5 (ii) Income tax assets/(liabilities) (net)

	As at March 31, 2021	As at March 31, 2020
Advance Tax	12,503	-
Less : Provision for Tax	(23,581)	(28,960)
Total	**(11,078)**	**(28,960)**

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6 TRADE RECEIVABLES

	As at	
	March 31, 2021	**March 31, 2020**
	Current	
Trade receivables		
Unsecured, considered good* (refer note 25)	371,319	270,271
Total	**371,319**	**270,271**

*Entire amount is receivable from related party, with a credit terms of 30 days.

7 CASH AND CASH EQUIVALENTS

	As at	
	March 31, 2021	**March 31, 2020**
	Current	
Balance with banks		
-Current Accounts	8,574	30,173
Total	**8,574**	**30,173**

8 OTHER FINANCIAL ASSETS

	As at	
	March 31, 2021	**March 31, 2020**
	Current	
Receivables related to strategic sourcing	8,796	64,284
Recoverable - others*	-	27
Total	**8,796**	**64,311**

*Recoverable - others consists of unbilled revenue

9 OTHER ASSETS

	As at	
	March 31, 2021	**March 31, 2020**
	Current	
Advances recoverable in cash or in kind		
Unsecured, considered good*	16,088	28,004
Total	**16,088**	**28,004**

*This mainly consists of VAT recoverable (net) and prepaid expenses.

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10 EQUITY SHARE CAPITAL

(i) Authorised Equity share capital

	No. of shares	Amount
As at April 1, 2019	3,000	3,630
Issued during the year	-	-
As at March 31, 2020	3,000	3,630
As at April 1, 2020	3,000	3,630
Issued during the year	-	-
As at March 31, 2021	**3,000**	**3,630**

(ii) Issued Equity share capital

	No. of shares	Amount
As at April 1, 2019	3,000	3,630
Issued during the year	-	-
As at March 31, 2020	3,000	3,630
As at April 1, 2020	3,000	3,630
Issued during the year	-	-
As at March 31, 2021	**3,000**	**3,630**

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

		As at March 31, 2021		As at March 31, 2020	
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**
Eagle International Institute Inc.	Equity	3,000	3,630	3,000	3,630

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

		As at March 31, 2021		As at March 31, 2020	
Particulars	**Class of shares Equity/ Preference**	**No. of shares**	**% of Holding**	**No. of shares**	**% of Holding**
Eagle International Institute Inc. (Holding Company)	Equity	3,000	100%	3,000	100%

(v) Terms/rights attached to equity shares

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

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		As at	
11	**OTHER EQUITY**	**March 31, 2021**	**March 31, 2020**
	Reserves and surplus (refer note 11(i))	295,951	240,084
	Total	**295,951**	**240,084**

		As at	
11 (i)	**RESERVES AND SURPLUS**	**March 31, 2021**	**March 31, 2020**
	Retained earnings		
	Opening balance	240,084	169,468
	Add : Profit during the year	55,867	70,616
	Total	**295,951**	**240,084**

		As at	
12	**TRADE PAYABLES**	**March 31, 2021**	**March 31, 2020**
		Current	
	Trade Payables*	9,197	22,977
	Trade Payables to related parties* (refer note 29)	39,627	15,562
	Total	**48,825**	**38,539**

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

		As at	
13	**Other Financial Liabilities**	**March 31, 2021**	**March 31, 2020**
		Current	
	Payable to employees	-	28,202
	Other payables	9,035	38,386
		9,035	**66,588**

		As at	
14	**Provisions**	**March 31, 2021**	**March 31, 2020**
		Current	
	Provision for Compensated Absences	13,027	12,344
	Total	**13,027**	**12,344**

		As at	
15	**OTHER LIABILITIES**	**March 31, 2021**	**March 31, 2020**
		Current	
	Statutory Dues*	40,869	32,149
	Total	**40,869**	**32,149**

* Statutory dues mainly includes withholding tax and payroll tax.

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		Year ended March 31, 2021	Year ended March 31, 2020
16 (i)	**REVEUE FROM OPERATIONS (refer note 26)**		
	Sale of Services	791,029	1,143,126
	Total	**791,029**	**1,143,126**

		Year ended March 31, 2021	Year ended March 31, 2020
16 (ii)	**OTHER INCOME**		
	Interest Income	144	136
	Gain on Foreign Currency Translation and Transaction (net)	22,726	-
	Other Non-Operating Income	15,775	-
		38,645	**136**

		Year ended March 31, 2021	Year ended March 31, 2020
17	**EMPLOYEE BENEFITS EXPENSE**		
	Salaries and Benefits	451,905	625,219
	Contribution to Provident Fund	140,448	165,328
	Staff Welfare	8,651	6,337
	Total	**601,004**	**796,884**

		Year ended March 31, 2021	Year ended March 31, 2020
18	**FINANCE COSTS**		
	Interest on lease liabilities (refer note 24)	3,801	5,542
	Interest - Others	8	-
	Total	**3,809**	**5,542**

		For the year ended March 31, 2021	For the year ended March 31, 2020
19	**Depreciation and Amortization expense**		
	Depreciation of tangible assets (refer note 3)	14,205	14,775
	Depreciation of Right-of-use assets (refer note 24)	39,000	39,000
	Total	**53,205**	**53,775**

		Year ended March 31, 2021	Year ended March 31, 2020
20	**OTHER EXPENSES**		
	Freight and Cartage	(667)	1,271
	Rent	4,770	11,527
	Rates and Taxes	(86)	6,172
	Communication	11,142	14,410
	L&P expense (refer note 20.1)	18,366	42,226
	Management Cost Recovery by Holding Company	21,054	-
	Travelling and Conveyance	-	15,084
	Insurance	610	589
	Repairs and Maintenance		
	- Plant and Machinery	380	4,759
	Consumables	1,146	-
	Bank Charges	3,673	3,426
	Net foreign exchange losses	-	4,820
	Marketing & Advertising Expenses	2,931	40,991
	Sundry Expenses	1,603	1,370
	Total	**64,922**	**146,645**

		Year ended March 31, 2021	Year ended March 31, 2020
20.1	**Details of payment to Auditors (excluding taxes)**		
	As Auditor		
	- Audit Fee	2,921	3,050
	Total	**2,921**	**3,050**

21 INCOME TAX EXPENSE

		Year ended March 31, 2021	Year ended March 31, 2020
(i)	**Tax expense recognized in statement of profit and loss**		
	Current tax		
	Current tax on operating profits of the year	21,221	25,821
	Taxes of Earlier Years	5,037	-
	Deferred tax	(2,845)	(2,617)
	Total	**23,413**	**23,204**

(ii) Effective tax reconciliation

This note provides an analysis of the company's income tax expense, show amounts that are recognized directly in in equity and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates made in relation to the company's tax positions.

		Year ended March 31, 2021	Year ended March 31, 2020
(a)	**Income tax expense**		
	Current tax		
	Current tax on operating profits of the year	21,221	25,821
	Taxes of Earlier Years	5,037	
	Total current tax expense	**26,258**	**25,821**
	Deferred tax		
	Deferred tax charge	(2,845)	(2,617)
	Total deferred tax expense/(benefit)	**(2,845)**	**(2,617)**
	Income tax expense	**23,413**	**23,204**

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

Profit from continuing operations before income tax expense	79,280	93,820
Tax rate in the Spain	25%	25%
Tax at applicable tax rate in Spain	19,820	23,455
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Taxes of Earlier Years	5,037	
Others	(1,444)	(251)
Income tax expense	**23,413**	**23,204**

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(All amounts are in USD, unless stated otherwise)

22 EARNINGS PER SHARE

Particular	As at March 31, 2021	As at March 31, 2020
Profit attributable to equity shareholders (USD) (A)	55,867	70,616
Weighted average number of equity shares outstanding during the period (Nos.) – (B)	3,000	3,000
Nominal value of equity shares (USD)	1.21	1.21
Basic and diluted earnings per share (USD) (A/B)	**18.62**	**23.54**

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

23 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'.

24 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 Apr 1, 2019	**-**
Additions	136,510
Deletion	-
Depreciation	(39,000)
As at March 31, 2020	**97,510**

Particulars	Total
As at Apr 1, 2020	**97,510**
Additions	-
Deletion	-
Depreciation	(39,000)
As at March 31, 2021	**58,510**

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

Particulars	Total
As at April 1, 2019	**-**
Additions	136,004
Deletion	-
Accretion of interest	5,542
Lease rental	(40,883)
As at March 31, 2020	100,663

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

Particulars	Total
As at April 1, 2020	**100,663**
Additions	-
Deletion	-
Accretion of interest	3,801
Lease rental	(41,904)
As at March 31, 2021	62,560

The following is the break-up of current and non-current lease liabilities as at March 31, 2021 and March 31,2020

Particluars	March 31, 2021	March 31, 2020
Current Lease liabilities	41,030	38,105
Non-Current Lease liabilities	21,530	62,558
Total	**62,560**	**100,663**

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	39,000	39,000
Interest expense on lease liabilities	3,801	5,542
Total	**42,801**	**44,542**

The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2021 and March 31, 2020

Particulars	March 31, 2021	March 31, 2020
Less than one year	41,030	38,105
One to Two years	21,530	41,030
More than Two years	-	21,528
Total	**62,560**	**100,663**

25 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.

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

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

(ii) Fair value of financial assets and liabilities measured at amortised cost

Financial instruments by category and hierarchy of measurement

	As at March 31, 2021 Carrying value	As at March 31, 2020 Carrying value
Financial assets		
Trade receivables	371,319	270,271
Cash and bank balances	8,574	30,173
Other financial assets	12,093	67,248
Total financial assets	**391,986**	**367,692**
Financial liabilities		
Trade payables	48,825	38,539
Other financial liabilities	9,035	66,588
Lease liabilities	62,560	100,663
Total financial liabilities	**120,420**	**205,790**

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.

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

a. Disaggregated revenue information

	Year ended March 31, 2021	Year ended March 31, 2020
Type of Services		
Sale of Services	791,029	1,143,126
	791,029	**1,143,126**
Timing of Revenue Recognition		
Services transferred over time (Training Services)	791,029	1,143,126
	791,029	**1,143,126**

b. Contract Balances

	As at March 31, 2021	As at March 31, 2020
Trade Receivables* (refer note 6)	371,319	270,271
Contract Assets** (refer note 8)	-	27
	371,319	**270,298**

*Trade receivables are non-interest bearing and are generally on terms of 65 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. Performance obligation and remaining

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.

27 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 371,319 and USD 270,271 as of March 31, 2021 and March 31, 2020 respectively and other financial assets amounting to USD 8,796 and USD 64,284 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	38,539	-	-	38,539
Other financial liabilities	66,588	-	-	66,588
Lease liabilities	38,105	41,030	21,528	100,663
Total	**143,232**	**41,030**	**21,528**	**205,790**
As at March 31, 2021				
Trade payables	48,825	-	-	48,825
Other financial liabilities	9,035	-	-	9,035
Lease liabilities	41,030	21,530		62,560
Total	**98,890**	**21,530**	**-**	**120,420**

(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 and derivative financial instruments

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 borrowings on the financial statements. Hence, there is no significant concentration of interest rate risk.

28 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

Return on equity ratio:		
Particulars	**As at March 31, 2021**	**As at March 31, 2020**
Equity share capital [refer note 10 (ii)]	3,630	3,630
Other equity (Refer note 13)	295,951	240,084
Total Equity (A)	**299,581**	**243,714**
Profit after tax (B)	**55,867**	**70,616**
Return on equity Ratio (%) (B/A)	18.65%	28.97%

29 RELATED PARTY DISCLOSURES

A. Related party relationship where control exists

Holding Company - Eagle International Institute Inc.
Immediate Holding Company - NIIT USA Inc.
Ultimate Holding Company - NIIT Limited., India

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

	Nature of Transactions	Holding Company	Immediate Holding Company	Fellow Subsidiaries	Total
1	**Service received from**				
	NIIT USA, Inc.	-	4,433	-	**4,433**
		-	(12,401)	-	**(12,401)**
2	**Management Cost Recovery By**				
	NIIT Ltd., India	21,054			**21,054**
		-			**-**
3	**Service rendered**				
	Eagle International Institute Inc.	788,100	-	-	**788,100**
		(1,128,796)	-	-	**(1,128,796)**
4	**Invoicing done on behalf of**				
	NIIT (Ireland) Limited			206	**206**
				(3,161)	**(3,161)**
5	**Strategic Sourcing Cost recovered by / Collection recovered from**				
	NIIT Netherlands Branch (of NIIT UK Ltd.)			1,586	**1,586**
				-	**-**
	NIIT Ltd., UK			1,441	**1,441**
				-	**-**

Figures in parenthesis represent Previous Year's figure.

E. Details of outstanding balances with related parties

Particular	**As at March 31, 2021**	**As at March 31, 2020**
Receivables		
Eagle International Institute Inc.	364,224	270,271
NIIT Ltd., UK	7,095	-
Total	**371,319**	**270,271**
Payables		
NIIT USA, Inc.	16,835	12,401
NIIT Netherlands Branch (of NIIT UK Ltd.)	1,586	-
NIIT Ltd., India	12,187	-
NIIT Ltd., UK	5,653	-
NIIT (Ireland) Limited	3,367	3,161
Total	**39,627**	**15,562**

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30 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.

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

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

Signature to Notes '1' to '32' 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 Training Spain, S.L.

Jitendra Kumar
Controller

Alex Orlando
General Manager

P R Subramanian
Director

Abhas Kumar
Director

Place:
Date: