LEARNING SPIRAL PRIVATE LIMITED

DIRECTORS' REPORT

To
The Members
Learning Spiral Private Limited

Your Directors have pleasure in presenting their 15th Annual Report together with the Audited Statement of Accounts of your Company for the financial year ended March 31, 2015.

FINANCIAL HIGHLIGHTS

The financial result of the company is summarized as under:

In Lacs

Particulars	Year ended 31st March, 2015	Year Ended 31st March, 2014
Revenue from operation	720.89	505.59
Other income	2.96	1.14
Total Income	723.85	506.73
Profit / (Loss) before taxation	11.18	17.50
Less : Current Tax	4.27	0.00
Less : Deferred Tax Liability	0.11	5.68
Profit / Loss after Tax	6.80	11.82
Surplus Brought From last year	3.23	-8.59
Surplus as on Balance sheet	3.30	3.23

DIVIDEND

Your Directors have decided to conserve the available surplus for the business of the company and therefore do not recommend any dividend for the Financial Year ended March 31, 2015.

TRANSFER TO RESERVES

No amount has been transferred to reserves during the year. An amount of Rs 6.74 lacs on account of transactional adjustment due to Depreciation accounting as per Schedule- II has been adjusted against the retained earnings.

STATE OF THE COMPANY'S AFFAIRS AND FUTURE OUTLOOK

Your company has been able to maintain steady growth over the last few years. Revenue from operations is increased by 42.59% over the previous year. Your company has reported report revenue from operations of Rs 720.89 Lacs as against Rs 505.59 Lacs in the previous year. However the profits has been marginally lowered on account of higher charging of depreciation in accordance with Schedule-II of the Companies Act, 2013.

Your company is engaged in the business of trading in Printed Stationery and Data Processing equipments and rendering I. T. Enabled Services. There has been no change in the nature of business of the company.

BOARD'S COMMENT ON THE AUDITORS' REPORT

The auditors of the company have qualified the audit report for non provision of employee benefits as per Accounting Standard-15 – employee benefits.

The company is in the process of finalizing its policy on eligibility and quantification of retirement benefits to employees. The company is also contemplating participation in employee gratuity fund of LIC of India. In view of the same the provision of employee benefits has not been made. The Board is of the opinion that the impact of the non-provision will not be significant considering the size of the company.

EXTRACT OF ANNUAL RETURN

The extract of Annual Return in Form No.MGT-9 as required under Section 92 of the Companies Act, 2013 for the financial year ending March 31, 2015 is annexed hereto and forms part of this report.

MEETINGS OF THE BOARD OF DIRECTORS

During the financial year ended 31st March, 2015, 6 (Six) Meetings of the Board of Directors of the Company was held.

MATERIAL CHANGES AND COMMITMENTS

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relates and the date of this report

LOANS, GUARANTEES AND INVESTMENTS

The company has neither given any loans nor made any investments during the year. The company has also not given any guarantee during the year.

RELATED PARTY TRANSACTIONS

No contracts, arrangements and transactions with related party referred to in section 188 of the Companies Act, 2013 has taken place during the year. Therefore, disclosure in Form AOC-2 is not required.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO:

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 in respect of conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the company during the year under review.

Foreign Exchange Earnings during the year - Rs 88,70,800/- (Previous Year: Rs 30,05,698/-)
Foreign Exchange Outgo during the year - Rs 220,774/- (Previous Year: Rs 18,070/-).

RISK MANAGEMENT

Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events or to maximize the realization of opportunities. The Company has laid down a comprehensive Risk Assessment and Minimization Procedure which is reviewed by the Board from time to time. These procedures are reviewed to ensure that executive management controls risk through means of a properly defined framework. The major risks have been identified by the Company and its mitigation process/measures have been formulated in the areas such as business operation, financial, human and statutory compliances.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

The Company has in place adequate internal financial controls with reference to financial statements. During the year under review, such controls were tested and no reportable material weakness in the design or operation was observed.

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

There has been no change in the constitution of Board during the year under review i.e. the structure of the Board remains the same.

DEPOSITS

The Company has not accepted any deposits during the year under review.

DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES

No company has either become the subsidiary, joint venture or associate of the company or ceased to be so during the financial year ending 31st March, 2015. The company does not have any Subsidiary, Joint Venture or Associate Company.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Company is committed to provide a safe and conducive work environment to its employees. During the year under review, no case of sexual harassment was reported.

STATUTORY AUDITORS:

At the 14th Annual General Meeting held on 30th September, 2014, M/s. P. K. Mundra & Co, Chartered Accountants, (Firm Regn. No. 322078E), were appointed as Statutory Auditors of the Company, by way of ordinary resolution under section 139 of the Companies Act, 2013, to hold office from the conclusion of 14th Annual General Meeting until the conclusion of 19th Annual General Meeting of the Company, subject to ratification of the appointment by the members of the Company at every Annual General Meeting as per the provisions of the Companies Act, 2013. The Company has received consent from M/s. P. K. Mundra & Co, Chartered Accountants (Firm Regn. No. 322078E) and confirmation to the effect that they are not disqualified to be appointed as Statutory Auditors of the Company in terms of the provisions of Companies Act, 2013 and Rules framed there under. The Board of Directors recommends the ratification of appointment of M/s. P. K. Mundra & Co. as Statutory Auditors of the Company.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

(a) in the preparation of the annual accounts for the year ended 31st March, 2015, the Company has followed the applicable accounting standards and there are no material departures from the same.

(b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2015 and of the Profit of the Company for that period;

(c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) the Directors have prepared the annual accounts on a 'going concern' basis;

(e) the Company being unlisted, sub clause (e) of section 134(3) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company;

(f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

By Order of the Board
For **Learning Spiral Pvt. Ltd.**

Place: Kolkata

Date: 31st August, 2015

Hari Krishna Mohta
Director
(DIN: 00115983)

Krishan Mohta
Director
(DIN: 00115395)

Annexure to the Report of the Board of Directors

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on Financial Year ended on March 31, 2015

[Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014]

I. REGISTRATION & OTHER DETAILS:

i	CIN	:	U64202WB2000PTC090941
ii	Registration Date	:	17-Jan-2000
iii	Name of the Company	:	**LEARNING SPIRAL PVT LTD**
iv	Category of the Company	:	Private company
v	Address of the Registered office & contact details	:	3A, Auckland Place, 5th Floor, Room No. 5B, P.S- Shakespeare Sarani, Kolkata - 700 017 email id : baid.pradip@gmail.com
vi	Whether listed company	:	No
vii	Name and Address and Contact detail of Registrar & Transfer Agents (RTA):-	:	Nil

II. PRINCIPAL BUSINESS ACTIVITY OF THE COMPANY :

(Contributing 10% or more of the total turnover of the company)

Sl. No.	Name and Description of main products / services	NIC Code of the Product / service	% to total turnover of the company
1	Wholesale of Data Processing Equipment	46511	35.50%
2	I. T. Enabled Services	63119	55.87%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

Sl No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section

NONE

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter s									
(1) Indian									
a) Individual/ HUF	0	114700	114700	23.54	0	114700	114700	23.54	0
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	0	0	0	0	0	0	0	0	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any other	0	0	0	0	0	0	0	0	0
f) Any other	0	0	0	0	0	0	0	0	0
Sub-total A1:-	0	114700	114700	23.54	0	114700	114700	23.54	0
(2) Foreign									
a) NRI - Individual/	0	0	0	0	0	0	0	0	0
b) Other - Individual/	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks / FI	0	0	0	0	0	0	0	0	0
e) Any Others	0	0	0	0	0	0	0	0	0
Sub-total A2:-	0	0	0	0	0	0	0	0	
Total shareholding of Promoter (A) = A1+A2	0	114700	114700	23.54	0	114700	114700	23.54	0
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total B1:-	0	0	0	0	0	0	0	0	0
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	0	205000	205000	42.08	0	205000	205000	42.08	0
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals								0	
i) Individual shareholders holding [nominal share capital upto Rs. 1 lakh	0	19000	19000	3.90	0	19000	19000	3.90	0
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	0	148500	148500	30.48	0	148500	148500	30.48	0
c) Others (specify)	0	0	0	0.00	0	0	0	0.00	0
Sub-total (B)(2):-	0	372500	372500	76.46	0	372500	372500	76.46	0
Total Public Shareholding (B)	0	372500	372500	76.46	0	372500	372500	76.46	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Total of share held by Custodian (C)	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	0	487200	487200	100.00	0	487200	487200	100.00	0.00

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

ii Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year (As on 01-04-2014)			Shareholding at the end of the year (As on 31-03-2015)			
		No. of Shares	% of total Shares of the Company	% of Shares pledged/encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares pledged/encumbered to total shares	% change in shareholding during the year
1	Krishan Mohta	80100	16.44	-	80100	16.44	-	-
2	Hari Krishna Mohta	12100	2.48	-	12100	2.48	-	-
3	Manish Mohta	22500	4.62	-	22500	4.62	-	-
	Total	**114700**	**23.54**	-	**114700**	**23.54**	-	-

iii Change in Promoters' Shareholding : There has been no change

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	For each of the top ten Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	K. R. Shrilaxmi Deals Pvt. Ltd.				
	At the beginning of the year	150000	30.79		
	Increase / Decrease in Shareholding during the year	0	0.00		
	At the end of the year			150000	30.79
2	Kamalesh Mohta				
	At the beginning of the year	42500	8.72		
	Increase / Decrease in Shareholding during the year	0	0.00		
	At the end of the year			42500	8.72
3	Suman Mohta				
	At the beginning of the year	42500	8.72		
	Increase / Decrease in Shareholding during the year	0	0.00		
	At the end of the year			42500	8.72
4	Mohta & Sons Ltd.				
	At the beginning of the year	40000	8.21		
	Increase / Decrease in Shareholding during the year	0	0.00		
	At the end of the year			40000	8.21
5	Trupti Mohta				
	At the beginning of the year	32500	6.67		
	Increase / Decrease in Shareholding during the year	0	0.00		
	At the end of the year			32500	6.67
6	Santosh Mohta				
	At the beginning of the year	20000	4.11		
	Increase / Decrease in Shareholding during the year	0	0.00		
	At the end of the year			20000	4.11
7	Print & Pack (Calcutta) Pvt. Ltd.				
	At the beginning of the year	15000	3.08		
	Increase / Decrease in Shareholding during the year	0	0.00		
	At the end of the year			15000	3.08
8	Tara Devi Mohta				
	At the beginning of the year	11000	2.26		
	Increase / Decrease in Shareholding during the year	0	0.00		
	At the end of the year			11000	2.26
9	Santosh Devi Mohta				
	At the beginning of the year	10000	2.05		
	Increase / Decrease in Shareholding during the year	0	0.00		
	At the end of the year			10000	2.05
10	Ram Chandra Mohta				
	At the beginning of the year	9000	1.85		
	Increase / Decrease in Shareholding during the year	0	0.00		
	At the end of the year			9000	1.85

LEARNING SPIRAL PVT LTD
EXTRACT OF ANNUAL RETURN (MGT-9) Cont.

(v) Shareholding of Directors and Key Managerial Personnel:

SI. No	For each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Hari Krishna Mohta				
	At the beginning of the year	12100	2.48%		
	Increase / Decrease in Shareholding during the year	0	0.00%		
	At the end of the year			12100	2.48%
2	Krishan Mohta				
	At the beginning of the year	80100	16.44%		
	Increase / Decrease in Shareholding during the year	0	0.00%		
	At the end of the year			80100	16.44%
3	Manish Mohta				
	At the beginning of the year	22500	4.62%		
	Increase / Decrease in Shareholding during the year	0	0.00%		
	At the end of the year			22500	4.62%

V INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

SI. No.	Indebtedness at the beginning of the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
i	Principal Amount	916503	7576342	0	8492845
ii	Interest due but not paid	0	0	0	0
iii	Interest accrued but not due	0	0	0	0
Total (i+ii+iii)		916503	7576342	0	8492845
Change in Indebtedness during the financial year					
-	Addition	0	3950000	0	0
-	Reduction	197699	8926342	0	9124041
Net Change		-197699	-4976342	0	-9124041
Indebtedness at the end of the financial year					
i	Principal Amount	718804	2600000	0	3318804
ii	Interest due but not paid	0	77671	0	77671
iii	Interest accrued but not due	0	0	0	0
Total (i+ii+iii)		718804	2677671	0	3396475

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
		NONE				
1	Gross salary	0	0	0	0	0
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0	0	0	0	0
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	0	0	0	0	0
2	Stock Option	0	0	0	0	0
3	Sweat Equity	0	0	0	0	0
4	Commission					0
	- as % of profit	0	0	0	0	0
	- others, specify	0	0	0	0	0
5	Others, please specify	0	0	0	0	0
	Total (A)	0	0	0	0	0
	Ceiling as per the Act (Being 10% of the Net Profits of the Company as calculated under Section 198 of the Companies Act, 2013)	0				

B. Remuneration to other directors:

Sl. no.	Particulars of Remuneration	Name of Directors				Total Amount
		A	B	C	D	
1	Independent Directors					
	Fee for attending board committee meetings	0	0	0	0	0
	Commission	0	0	0	0	0
	Others, please specify	0	0	0	0	0
	Total B (1)					0
2	Other Non-Executive Directors					
	Fee for attending board committee meetings	0	0	0	0	0
	Commission	0	0	0	0	0
	Others, please specify	0	0	0	0	0
	Total (2)					0
	Total (B)=(1+2)					0
	Total Managerial Remuneration					0
	Overall Ceiling as per the Act (Being 11% of the Net Profits of the Company as calculated under Section 198 of the Companies Act, 2013)	0				

LEARNING SPIRAL PVT LTD
EXTRACT OF ANNUAL RETURN (MGT-9) Cont.

3 REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1	Gross salary	0	0	0	0
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0	0	0	0
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0	0	0
2	Stock Option	0	0	0	0
3	Sweat Equity	0	0	0	0
4	Commission	0	0	0	
	- as % of profit	0	0	0	0
	- others, specify...	0	0	0	0
5	Others, please specify	0	0	0	0
	Total	0	0	0	0

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES

Against the Company, Directors and other Officers in Default under the Companies Act, 2013: NONE

For and on behalf of the Board of Directors

Hari Krishna Mohta
Director [DIN - 00115983]

Krishan Mohta
Director [DIN - 00115395]

Place : Kolkata
Date : 31st August, 2015

P. K. Mundra & Co.
CHARTERED ACCOUNTANTS
"Diamond Chambers" Block - II, 8th Floor, Unit No. 8X
4, Chowringhee Lane, Kolkata - 700016, Ph. : 4003-0201, 4001-9259
Fax : 2252-2161, E-mail : pkmundra@gmail.com

INDEPENDENT'S AUDITORS REPORT

TO THE MEMBERS OF LEARNING SPIRAL PRIVATE LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **LEARNING SSPIRAL PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2015 , the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to

P. K. MUNDRA & CO. Kolkata

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obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Basis of Qualified Opinion

The company has not accounted for Retirement Benefits in the Financial Statement of employees in terms of Accounting Standard - 15 - Employee Benefits. The amount of retirement benefits has not been quantified by the management and the profit of the company has been overstated by the amount of retirement benefits.

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effect of the matters described in the Basis for Qualified Opinion Paragraph, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, and its profit and its cash flow for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by Companies (Auditor's Report) Order , 2015 (The Order) issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure as statement on matters specified in paragraph 3 and 4 of the Order, to the extent applicable.

P. K. MUNDRA & CO. Kolkata Chartered Accountants

P. K. Mundra & Co.
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4, Chowringhee Lane, Kolkata - 700016, Ph. : 4003-0201, 4001-9259
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2. As required by Section 143 (3) of the Act, we report that :

(a) We have sought and, except for the matters described in the Basis for Qualified Opinion paragraph, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d) Except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on 31st March, 2015 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) In the absence of quantification of amount of retirement benefits to employee , we are unable to give our opinion on the effect , of the matter described in the Basis for Qualified Opinion Paragraph above , on the functioning of the company.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The company has disclosed the impact of pending litigations on its financial position in its financial statement – Refer Note 23.3 to the financial statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **P K Mundra & Co**
Chartered Accountants
(Firm's Registration No. 322078E)

CA P K Mundra
(Proprietor)
(Membership No. 052302)

Kolkata
Dated: 31st August, 2015

P. K. MUNDRA & CO.
Kolkata
Chartered Accountants

P. K. Mundra & Co.
CHARTERED ACCOUNTANTS
"Diamond Chambers" Block - II, 8th Floor, Unit No. 8K
4, Chowringhee Lane, Kolkata - 700016, Ph. : 4003-0201, 4001-9259
Fax : 2252-2161, E-mail : pkmundra@gmail.com

ANNEXURE TO THE AUDITORS' REPORT

(Referred to in our report of even date to the members of **Learning Spiral Private Limited for the year ended 31st March, 2015**)

1) (a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;

(b) As informed to us , the company has a phased program of physical verification of its fixed assets, which in our opinion , is reasonable having regard to the size and nature of its Fixed assets. Management has physically verified certain fixed assets during the year and as informed to us, no material discrepancies were noticed as compared to its books of accounts.

2) (a) (a) Physical verification of inventory at all its location has been conducted at reasonable intervals by the management.

(b) In our opinion, the procedures of physical verification of inventory followed by the management is reasonable and adequate in relation to the size of the company and the nature of its business;

(c) On the basis of our examination of Inventory records, in our opinion, the company is maintaining proper records of inventory and no discrepancies has been noticed on physical verification.

3) (a) The Company has not granted unsecured loans to companies, firms or other parties covered in the register maintained under Section 189 of the Act. Accordingly provisions contained in clauses iii(a) and iii (b) of the Order are not applicable to the company.

4) In our opinion and according to the information and explanations given to us, there exists an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of inventory and fixed assets and sale of goods and services. During the course of our audit, we have neither come across nor have been informed of any continuing failure to correct major weaknesses in internal control system of the Company.

5) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits during the year

6) The maintenance of Cost records are not applicable to the company.

7) (a) According to the information and explanations given to us, the Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, income tax, service tax and other material statutory dues applicable to it.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income-tax, service tax and other undisputed

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statutory dues were in arrears, as at 31st March, 2015, for a period of more than six months from the date they became payable .

(b) According to the information and explanation given to us, there are no statutory dues which have not been deposited with appropriate authorities on account of any dispute.

(c) No amount is required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made hereunder.

8) The company does not have accumulated losses as at 31st March, 2015. It has not incurred any cash loss during the year and in the immediately preceding financial year.

9) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to financial institutions and banks . We have been informed that the company has not issued any debentures during the year.

10) In our opinion and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions .

11) In our opinion and according to the information and explanations given to us, the term loans taken by the company were applied for the purpose for which loan were obtained.

12) Based on our examination of books and records of the company , carried out in accordance with the generally accepted accounting practices in India and according to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the year.

For P K Mundra & Co
Chartered Accountants
[Firm's Registration Number : 322078E]

CA P K Mundra
Proprietor
Membership No.: 052302

Place: Kolkata
Date: 31st August, 2015

P. K. MUNDRA & CO.
Kolkata

LEARNING SPIRAL PRIVATE LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2015

		Particulars	Note No.		Rupees As at 31-Mar-2015		Rupees As at 31-Mar-2014
I		**EQUITY & LIABILITIES**					
1		**Shareholders' Funds**					
	a)	Share Capital	" 2 "	4,872,000		4,872,000	
	b)	Reserves & Surplus	" 3 "	329,554	5,201,554	323,368	5,195,368
2		**Non Current Liabilities**					
	a)	Long Term Borrowings	" 4 "	500,393		718,804	
	b)	Deferred Tax Liabilities (Net)	" 5 "	562,349	1,062,742	852,956	1,571,760
3		**Current Liabilities**					
	a)	Short Term Borrowings	" 6 "	2,677,671		7,576,342	
	b)	Trade Payables	" 7 "	2,660,158		4,177,899	
	c)	Other Current Liabilities	" 8 "	54,034,203		17,435,336	
	d)	Short Term Provisions	" 9 "	213,007	59,585,039	658,385	29,847,962
			TOTAL:		65,849,335		36,615,070
II		**ASSETS**					
1		**NON CURRENT ASSETS**					
	a)	**Fixed Assets**					
		Tangible Assets	" 10 "		5,567,272		7,354,643
2		**CURRENT ASSETS**					
	a)	Inventories	" 11 "	190,125		75,432	
	b)	Trade Receivables	" 12 "	9,152,240		10,305,176	
	c)	Cash & Cash Equivalents	" 13 "	43,186,876		13,171,107	
	d)	Short Term Loans & Advances	" 14 "	7,615,302		5,651,895	
	e)	Other Current Assets	" 15 "	137,520	60,282,063	56,817	29,260,427
			TOTAL:		65,849,335		36,615,070

Significant Accounting Policies : " 1 "
Other Notes to Financial Statements : " 2 - 23 "

It is the Balance Sheet referred to in our report of even date.
Notes referred hereinabove form an integral part of the financial statement.

For P. K. MUNDRA & CO.
Chartered Accountants
Firm's Regn. No. 322078E

(P. K. MUNDRA)
Proprietor
(Memb. No. 052302)

Place : Kolkata
Dated : 31st August, 2015

P. K. MUNDRA & CO. Kolkata Chartered Accountants

For and on behalf of the Board

(Krishan Mohta)
Director
DIN : 00115395

(Hari Krishna Mohta)
Director
DIN : 00115980

LEARNING SPIRAL PRIVATE LIMITED

ASST. YEAR - 2015-2016

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

	Particulars	Year ended 31-Mar-2015	Year ended 31-Mar-2014
		Rs.	Rs.
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit Before Tax & Extraordinary Items	1,117,866	1,749,911
	Adjustments for:		
	Depreciation	2,766,323	1,127,705
	Fixed Assets written off	0	28,285
	Interest Expenses	1,260,373	1,296,603
	Interest Received	(113,379)	(83,905)
	Bad Debts / Sundry Balances written off	25,887	75,078
	Operating Profit before Working Capital changes	**5,067,060**	**4,193,677**
	Adjustments for:		
	Inventories	(114,093)	960,573
	Trade & Other Receivables	(1,079,508)	(7,732,642)
	Trade & Other Payables	35,060,424	14,935,903
	Cash Generated from Operations	**38,923,283**	**12,357,511**
	Income Tax Refund	410,771	165,761
	Income Tax Paid	(1,039,954)	(574,517)
	Net Cash generated from Operating Activities	**38,294,100**	**11,948,755**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of Tangible Assets	(1,954,264)	(5,648,913)
	Net Cash used in Investing Activities	**(1,954,264)**	**(5,648,913)**
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Receipt of Term Loan	0	1,100,000
	Repayment of Term Loan	(197,699)	(183,497)
	Receipt of Unsecured Loan	0	2,020,768
	Payment of Unsecured Loan	(4,898,671)	0
	Proceeds from issue of Shares	0	1,500,000
	Interest Paid	(1,260,373)	(1,296,603)
	Interest Received	32,676	27,088
	Net Cash used in Financing Activities	**(6,324,067)**	**3,167,756**
	Net increase in Cash and Cash Equivalents (A + B + C)	**30,015,769**	**9,467,598**
	Cash & Cash Equivalents as on 31st March, 2014	12,256,049	2,788,451
	Cash & Cash Equivalents as on 31st March, 2015	42,271,818	12,256,049
	Net increase / (Decrease)	30,015,769	9,467,598

Notes:

1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard - 3 on 'Cash Flow Statement' issued by the Institute of Chartered Accountants of India.
2. This is the Cash Flow referred to in our report of even date.

As per our Report of even Date

For P. K. MUNDRA & CO.
Chartered Accountants
Firm's Regn. No. 322078E

(P. K. MUNDRA)
Proprietor
(Memb. No. 052302)

Place : Kolkata
Dated : 31st August, 2015

P. K. MUNDRA & CO. Kolkata Chartered Accountants

For and on Behalf of the Board

Krishan Mohta (Director)
DIN : 00115395

Hari Krishna Mohta (Director)
DIN : 00116983

NOTE NO. 1 : SIGNIFICANT ACCOUNTING POLICIES

1.1 **Basis of Accounting**

The Financial Statements have been prepared complying in all material aspects with the applicable Accounting Standards specified under section 133 of the Companies Act, 2013 ("the 2013 Act") read with Rule 7 of the Companies (Accounts) Rules, 2014 and under historical cost convention on accrual basis. The Accounting Policies adopted by the company are consistent with those of the previous year.

1.2 **Revenue Recognition**

a) Revenue from sale of goods is recognised upon passage of title to the customers and revenue from sale of services is considered upon completion of the services and billed to the customer.

b) Expenses and Income, to the extent considered payable and receivable respectively, are accounted for on accrual basis, except otherwise specifically stated, in accordance with the normally accepted accounting principles.

1.3 **Fixed Assets & Depreciation**

a) Fixed assets are valued at cost of acquisition.

b) Depreciation on fixed assets is provided as per Straight Line Method at the rates and in the manner specified in Schedule - II to the Companies Act, 2013.

1.4 **Purchases and Sales**

Purchase and Sales is stated as net of vat and returns, if any, during the year.

1.5 **Inventories**

Traded Goods are valued at cost or market price whichever is lower.

1.6 **Retirement Benefits to Employees**

Gratuity & leave encashment are provided for on payment basis.

1.7 **Foreign Currency Transactions**

Transactions in foreign currency are recorded at the exchange rates prevailing on the date of the transaction. Exchange differences arising on settlement of the transactions and / or re-statement are dealt with in the Statement of Profit & Loss.

1.8 **Contingent Liabilities**

Liabilities which are material and whose future outcome cannot be ascertained with reasonable certainty, are treated as contingent and disclosed by way of notes to the accounts.

1.9 **Impairment of Assets**

The carrying amount of assets are reviewed at each balance sheet date to see if there is any indication of impairment based on internal or external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets net selling price and value in use. In assessing the value in use, the estimated future cash flows are discounted to their present value and at the weighted average cost of capital. However, there is no such factor noticed.

1.10 **Taxation**

Provision of income Tax comprises of current tax and deferred tax charge or release. Deferred Tax is recognised subject to consideration of prudence, on timing difference between taxable income and accounting income / expenditure that originate in one period and capable of reversal in one or more period(s). Deferred Taxes are not recognised unless there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets will be realised.

For P. K. MUNDRA & CO.
Chartered Accountants
Firm's Regn. No. 322078E

(P. K. MUNDRA)
Proprietor
(Memb. No. 052302)

Place : Kolkata
Dated : 31st August, 2015

P. K. MUNDRA & CO. Kolkata Chartered Accountants

For and on behalf of the Board

(Krishan Mohta)
Director
DIN : 00115395

(Hari Krishna Mohta)
Director
DIN : 00115993

LEARNING SPIRAL PRIVATE LIMITED

NOTE NO. " 1 " TO " 23 " ANNEXED TO AND FORMING PART OF ACCOUNTS

NOTE NO.	PARTICULARS		Rupees As at 31-Mar-2015 Amount		Rupees As at 31-Mar-2014 Amount
" 2 "	**Share Capital**	No. of Shares		No. of Shares	
"2.1"	**Authorised:**				
	Equity Shares of Rs. 10/- each	550,000	5,500,000	550,000	5,500,000
	Issued, Subscribed and Paid up:				
	Equity Shares of Rs. 10/- each, fully paid up	487,200	4,872,000	487,200	4,872,000
"2.2"	**Reconciliation of the number and amount of Shares Outstanding**				
	Equity Shares of Rs. 10/- each, fully paid up				
	Shares Outstanding at the beginning of the year	487,200	4,872,000	337,200	3,372,000
	Add : Shares issued during the year	0	0	150,000	1,500,000
	Shares Outstanding at the Closing of the year	487,200	4,872,000	487,200	4,872,000
	(Purpose of Allotment : Business expansion)				
"2.3"	**Shareholders holding more than 5% shares**				
	Class of Shares : Equity	No. of Shares	% of Holding	No. of Shares	% of Holding
	Name of Shareholders				
	Kamalesh Mohta	42,500	8.72%	42,500	8.72%
	Krishan Mohta	80,100	16.44%	80,100	16.44%
	Manish Mohta	22,500	4.62%	22,500	4.62%
	Santosh Mohta	20,000	4.11%	20,000	4.11%
	Trupti Mohta	32,500	6.67%	32,500	6.67%
	Suman Mohta	42,500	8.72%	42,500	8.72%
	Mohta & Sons Ltd.	40,000	8.21%	40,000	8.21%
	K. R. Shrilaxmi Deals Pvt. Ltd.	150,000	30.79%	150,000	30.79%
"2.4"	**Terms / Rights attached to Equity Shares**				
	The company has only one class of equity shares having a par value of Rs.10/- each. Each holder of equity share is entitled to vote per share. In the event of liquidation of the company, the holder of equity shares will be entitled to receive the assets of the company. The distribution will be proportion to the number of equity shares held by the equity shareholders.				
"3"	**Reserves & Surplus**				
	Surplus / (Deficit) in Profit & Loss Statement				
	Balance at the beginning of the year	323,358		(858,582)	
	Add : Addition during the year	680,137		1,181,940	
	Less : Adjustment due to transitional provision of Schedule-II of the Companies Act, 2013 (Net of Deferred Tax Rs.301,371/-)	(673,941)		0	
	Balance at the Closing of the year		329,554		323,358
	Reserves & Surplus at the Closing of the year		329,554		323,358

P. K. MUNDRA & CO.
Kolkata
Chartered Accountants

LEARNING SPIRAL PRIVATE LIMITED

NOTE NO. " 1 " TO " 23 " ANNEXED TO AND FORMING PART OF ACCOUNTS

NOTE NO.		PARTICULARS		Rupees As at 31-Mar-2015 Amount		Rupees As at 31-Mar-2014 Amount
"4"		**Long Term Borrowings (Secured)**				
		Term Loan from Bank (Secured)				
		ICICI Bank Ltd	718,804		916,503	
		Less : Current maturities of long term debts	218,411		197,699	
		Particulars, Security & Terms of Repayment		500,393		718,804
		Principal Loan Rs 11 Lac is repayable in 60 monthly installment of Rs.23,375/- each (incl. Interest). The first installment commences on 15.04.2013 and the last installment is due on 15.03.2018. The term loan is secured by hypothecation of Motor Car purchased out of the proceeds of the loan, bearing interest @ 10.01 % per annum)				
				500,393		**718,804**
"5"		**Deferred Tax Liabilities (Net)**				
	a)	**Deferred Tax Liability**				
		On account of Depreciation				
		Difference of WDV of Fixed Assets as per Books & Income Tax	562,349		947,722	
	b)	**Less : Deferred Tax Asset**				
		On account of Unabsorbed Business & Depreciation Loss	0		94,766	
	c)	Defference (a - b)		562,349		852,956
				562,349		**852,956**
"6"		**Short Term Borrowings**				
		Loans & Advances from Related Parties				
	a)	From Director		2,677,671		0
	b)	From Body Corporate		0		7,576,342
				2,677,671		**7,576,342**
"7"		**Trade Payables**				
		Dues to Micro, Small and Medium Enterprises		0		0
		Other Creditors		2,660,158		4,177,889
				2,660,158		**4,177,889**
"8"		**Other Current Liabilities**				
		Current maturities of long term debts		218,411		197,699
		Liabilities for Expenses		2,874,566		2,190,417
		Shares Application (Refer Note No. 23.3)		500,000		500,000
		Other Payables		50,441,226		14,547,220
				54,034,203		**17,435,336**
"9"		**Short Term Provisions**				
		Provision for Income Tax		213,007		658,385
				213,007		**658,385**
"10"		**Fixed Assets**				
		As per separate statement attached.		**5,567,272**		**7,304,643**
"11"		**Inventories**				
		Stock - in - Trade (Printed Stationery)		190,125		75,432
		(valued at lower of cost and market price)				
				190,125		**75,432**

J. K. MUNDRA & CO. Kolkata Chartered Accountants

LEARNING SPIRAL PRIVATE LIMITED

NOTE NO. " 10 " : STATEMENT ANNEXED TO NOTE NO. " 10 " FORMING PART OF ACCOUNTS AS AT 31ST MARCH, 2015

Rupees

PARTICULARS	Gross carrying Amount as at 1-Apr-2014	Additions	Deductions / Adjusted	Gross carrying Amount as at 31-Mar-2015	Depreciation / Amortization upto 1-Apr-2014	Depreciation / Amortization for the year	Depreciation Adjustment as per Co's Act, 2013	Depreciation / Amortization upto 31-Mar-2015	Net Carrying Amount as at 31-Mar-2015	Net Carrying Amount as at 31-Mar-2014
Fixed Assets										
Tangible Assets										
Air Conditioners	257,710	0	0	257,710	43,445	29,873	0	73,318	184,392	214,265
Computers & Accessories	7,547,170	1,881,264	0	9,428,434	2,444,250	2,465,414	968,059	5,875,723	3,552,711	5,102,920
Electrical Installation	86,173	0	0	86,173	9,480	9,048	0	18,528	67,645	76,693
Furniture & Fixtures	689,397	65,000	0	754,397	45,995	75,599	0	121,594	632,803	643,402
Office Equipments	73,145	8,000	0	81,145	7,399	17,400	9,253	34,052	47,093	65,746
Motor Car	1,373,914	0	0	1,373,914	122,297	168,989	0	291,286	1,082,628	1,251,617
	10,027,509	1,954,264	0	11,981,773	2,072,866	2,766,323	975,312	6,414,501	5,567,272	7,354,643
Previous Year	4,550,516	5,648,913	171,920	10,027,509	1,088,796	1,127,706	141,636	2,072,866	7,354,643	

Note : During the year ended 31st March, 2015, the estimated useful life and residual value of the fixed assets have been revised in accordance with Schedule - II of the Companies Act, 2013. Due to change in the useful life and residual value of assets, the depreciation charge of Rs 673,941/- (net of deferred tax Rs.301,371/-) have been recognized in the opening balance of retained earnings for the assets wherein the estimated useful life was Nil as at April, 01, 2014.

LEARNING SPIRAL PRIVATE LIMITED

NOTE NO. "1" TO "23" ANNEXED TO AND FORMING PART OF ACCOUNTS

NOTE NO.		PARTICULARS		Rupees As at 31-Mar-2015 Amount		Rupees As at 31-Mar-2014 Amount
"12"		**Trade Receivables**				
		(Unsecured, Considered Good)				
	i)	Debts exceeding six months		1,978,735		1,378,716
	ii)	Other Debts		7,173,505		8,926,460
				9,152,240		10,305,176
"13"		**Cash & Bank Balances**				
	i)	Cash & Cash Equivalents				
		Bank Balance				
	a)	In Current Account with Banks		41,713,288		11,899,145
	b)	Cash on hand		264,307		356,904
	b)	Cheques on hand		294,225		0
	ii)	Other Bank Balances				
		Fixed Deposits (under lien to Bank) (Refer Note No. 23.1)		915,058		915,058
				43,186,878		13,171,107
"14"		**Short Term Loans & Advances**				
		(Unsecured, Considered Good)				
		Advances recoverable in cash or in kind		3,322,017		1,287,670
		Advance payment to Taxes		1,106,892		1,136,094
		MAT Credit		639,386		863,334
		Security Deposits		2,547,007		2,364,797
				7,615,302		5,651,895
"15"		**Other Current Assets**				
		Interest on Fixed Deposits accrued but not due		137,820		66,817
				137,820		66,817
"16"		**Revenue from Operations**				
	a)	Sale of Products : Domestic - Printed Stationery	6,223,193		7,699,656	
		Domestic - Data Processing Equipments	25,591,453		13,883,350	
				31,814,646		21,583,006
	b)	Sale of Services : Domestic - Taxable Service	19,292,788		20,152,830	
		Domestic - Exempted Service	11,087,685		5,491,048	
		Export Service	9,893,706		3,321,645	
				40,274,179		28,965,523
				72,088,825		50,548,529
"17"		**Other Income**				
	a)	Interest Income		113,379		83,905
	b)	Net gain on foreign currency		183,002		30,484
				296,381		114,389
"18"		**Purchases of Stock - in - Trade**				
	a)	Printed Stationery	6,161,674		4,535,416	
	b)	Data Processing Equipments	25,088,610		13,680,600	
				31,250,284		18,216,016
				31,250,284		18,216,016
"19"		**Changes in Inventories of Stock - in - Trade**				
		Stock - in - Trade				
		(Printed Stationery)				
		Opening Stock	75,432		1,036,005	
		Less : Closing Stock	(190,125)		(75,432)	
				(114,693)		960,573
				(114,693)		960,573

MUNDRA & CO.
Kolkata

NOTE NO.		PARTICULARS
"23"		**Other Significant Notes**
"23.1"		**Fixed Deposits**
	a)	FD of Rs.122,247/- (Pr. Yr. Rs.122,247/-), excluding interest, with Central Bank of India is under lien for issue of a Bank Guarantee of Rs.109,900/- (Pr. Yr. Rs.109,900/-) in favour of The Registrar, Chhattisgarh Swami Vivekanand Technical University.
	b)	FD of Rs.546,811/- (Pr. Yr. Rs. 546,811/-), excluding interest, with Central Bank of India is under lien for issue of a Bank Guarantee of Rs.500,000/- (Pr. Yr. Rs. 500,00/-) in favour of The Controller of Examination, Jharkhand CE Examination Board.
	c)	FD of Rs.210,00/- (Pr. Yr. Rs.210,000/-), excluding interest, with Central Bank of India is under lien for issue of a Bank Guarantee of Rs.210,000/- (Pr. Yr. Rs. 210,000/-) in favour of The Registrar, Banaras Hindu University.
	d)	FD of Rs.36,000/- (Pr. Yr. Rs. 36,000/-), excluding interest, with Central Bank of India is under lien for issue of a Bank Guarantee of Rs.36,000/- (Pr Yr. Rs. 36,000/-) in favour of The Secretary, West Bengal State Council of Vocational Education & Training.
"23.2"		**Contingent Liabilities**, not provided for in the accounts are as follows:
	a)	In respect of Bank Guarantee issued by Central Bank of India in favour of The Registar, Chhattisgarh Swami Vivekanand Technical University amounting to Rs.109,900/- (Pr. Yr. Rs.109,900/-).
	b)	In respect of Bank Guarantee issued by Central Bank of India in favour of The Controller of Examination, Jharkhand Combined Entrance Examination Board amounting to Rs.500,000/- (Pr. Yr. Rs. 500,000/-).
	c)	In respect of Bank Guarantee issued by Central Bank of India in favour of The Registrar, Banaras Hindu University amounting to Rs.210,000/- (Pr. Yr. Rs. 210,000/-).
	d)	In respect of Bank Guarantee issued by Central Bank of India in favour of The Secretary, West Bengal State Council of Vocational Education & Training amounting to Rs.36,000/- (Pr. Yr. Rs. 36,000/-).
"23.3"		Share application money of Rs.5.00 Lacs (including premium payable) represents the amount received from Sushil Patwari and Gopal Jhunjhunwala towards subscription of equity shares of face value of Rs.3.30 Lacs at a premium of Rs.36.70 Lacs. On failure to pay the agreed amount, the company had intimated the applicants of forfeiture of the application money vide its letter dated 08th December, 2000, which has been objected by the party and currently the the matter is pending for decision with the Hon'ble Calcutta High Court.
"23.4"		There was no amount due to small scale and / or ancillary industrial suppliers registered under MSMED Act, 2006 on account of principal and / or interest at the close of the year. This disclosure is based on the basis of information available with the Company.

P. K. MUNDRA & CO. Kolkata Chartered Accountants

NOTE NO.	PARTICULARS		As at 31-Mar-2015 Amount	As at 31-Mar-2014 Amount
"23.5"	**Related Party Transaction as per AS - 18**			
	Nature / Name of Related Party	Type of Transaction		
	Key Management Personnel			
	Hari Krishna Mohta	Loan - Opening Balance	0	0
	-- do --	Loan taken drg. the year	2,600,000	0
	-- do --	Loan repaid drg. the year	8,630	0
	-- do --	Loan - Closing Balance	2,677,671	0
	-- do --	Interest Paid / Credited	86,301	0
	Relative of Key Management Personnel			
	Trupti Mohta	Salary	300,000	306,248
	Enterprise in which KMP or his relative has significant influence			
	K. R. Shrilaxmi Deals Pvt. Ltd.	Loan - Opening Balance	7,576,342	5,555,574
	-- do --	Loan taken drg. the year	1,350,000	9,200,000
	-- do --	Loan repaid drg. the year	10,001,006	8,202,308
	-- do --	Loan - Closing Balance	0	7,576,342
	-- do --	Interest Paid / Credited	1,074,664	1,023,076
"23.6"	**Earning per Share as per AS - 20**			
	Profit / (Loss) after Taxation as per Accounts		680,137	1,181,940
	Weighted No. of Equity Shares outstanding		487,200	338,844
	Nominal Value per Share		10	10
	Earning Per Share (Basic & Diluted)		1.40	3.49
"23.7"	**Deferred Tax Liability as per AS - 22**			
	Deferred Tax Liability (Net of Asset) as at 31st March, 2015		582,349	862,956
"23.8"	Earnings in Foreign Currency		8,870,800	3,005,698
"23.9"	Expenditure in Foreign Currency		220,774	18,070

Signature to **Note No. "1 - 23"** forming part of Balance Sheet as at **31st March, 2015** and Profit & Loss Statement for the year ended on that date.

For P. K. MUNDRA & CO.
Chartered Accountants
Firm's Regn. No. 322078E

(P. K. MUNDRA)
Proprietor
(Memb. No. 052302)

Place : Kolkata
Dated : 31st August, 2015

For and on behalf of the Board

(Krishan Mohta)
Director
DIN : 00115395

(Hari Krishna Mohta)
Director
DIN : 00115983

LEARNING SPIRAL PRIVATE LIMITED

PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

		Particulars	Note No.		Rupees As at 31-Mar-2015		Rupees As at 31-Mar-2014
I		Revenue from Operations	" 16 "		72,088,825		50,558,529
II		Other Income	" 17 "		296,381		114,389
III		**Total Revenue**			**72,385,206**		**50,672,918**
IV		**Expenses**					
	a)	Purchases of Stock - in - Trade	" 18 "		31,250,284		18,216,016
	b)	Changes in inventories of Stock - in - Trade	" 19 "		(114,693)		960,573
	c)	Employees Benefits Expenses	" 20 "		17,937,636		6,870,946
	d)	Finance Costs	" 21 "		1,260,373		1,296,603
	e)	Depreciation & Amortizations			2,768,323		1,127,705
	f)	Administrative Expenses	" 22 "		18,167,427		20,451,164
		Total Expenses			**71,267,350**		**48,923,007**
V		**Profit before Tax**			**1,117,856**		**1,749,911**
VI		Tax Expense					
	a)	Current Tax		426,955		333,446	
		Less : Mat Credit entitlement		0		333,446	
				426,955		0	
	b)	Deferred Tax		10,764	437,719	567,971	567,971
VII		**Profit (Loss) for the period**			**680,137**		**1,181,940**
		Earning per Equity Share					
	a)	Basic			1.40		3.49
	b)	Diluted			1.40		3.49

Significant Accounting Policies : " 1 "

Other Notes to Financial Statements : " 2 - 23 "

It is the Profit & Loss Statement referred to in our report of even date.
Notes referred hereinabove form an integral part of the financial statement.

For P. K. MUNDRA & CO.
Chartered Accountants
Firm's Regn. No. 322078E

(P. K. MUNDRA)
Proprietor
(Memb. No. 052302)

Place : Kolkata
Dated : 31st August, 2015

P. K. MUNDRA & CO.
Kolkata
Chartered Accountants

For and on behalf of the Board

(Krishan Mohta)
Director
DIN : 00115396

(Hari Krishna Mohta)
Director
DIN : 00115983

LEARNING SPIRAL PRIVATE LIMITED

NOTE NO. "1" TO "23" ANNEXED TO AND FORMING PART OF ACCOUNTS

NOTE NO.		PARTICULARS		Rupees As at 31-Mar-2015 Amount		Rupees As at 31-Mar-2014 Amount
"12"		**Trade Receivables**				
		(Unsecured, Considered Good)				
	i)	Debts exceeding six months		1,978,735		1,378,716
	ii)	Other Debts		7,173,505		8,926,460
				9,152,240		**10,305,176**
"13"		**Cash & Bank Balances**				
	i)	Cash & Cash Equivalents				
		Bank Balance				
	a)	In Current Account with Banks		41,713,286		11,899,145
	b)	Cash on hand		264,307		356,904
	b)	Cheques on hand		294,225		0
	ii)	Other Bank Balances				
		Fixed Deposits (under lien to Bank)		915,058		915,058
		(Refer Note No. 23.1)				
				43,186,876		**13,171,107**
"14"		**Short Term Loans & Advances**				
		(Unsecured, Considered Good)				
		Advances recoverable in cash or in kind		3,322,017		1,287,670
		Advance payment to Taxes		1,106,892		1,136,094
		MAT Credit		639,386		863,334
		Security Deposits		2,547,007		2,364,797
				7,615,302		**5,651,895**
"15"		**Other Current Assets**				
		Interest on Fixed Deposits accrued but not due		137,520		86,817
				137,520		**86,817**
"16"		**Revenue from Operations**				
	a)	Sale of Products : Domestic - Printed Stationery	6,223,193		7,699,656	
		Domestic - Data Processing Equipments	25,591,453		13,893,350	
				31,814,646		21,593,006
	b)	Sale of Services : Domestic - Taxable Service	19,292,788		20,152,830	
		Domestic - Exempted Service	11,087,685		5,491,048	
		Export Service	9,893,706		3,321,645	
				40,274,179		28,965,523
				72,088,825		**50,558,529**
"17"		**Other Income**				
	a)	Interest Income		113,379		83,905
	b)	Net gain on foreign currency		183,002		30,484
				296,381		**114,389**
"18"		**Purchases of Stock - in - Trade**				
	a)	Printed Stationery	6,161,674		4,535,416	
	b)	Data Processing Equipments	25,088,610		13,680,600	
				31,250,284		18,216,016
				31,250,284		**18,216,016**
"19"		**Changes in Inventories of Stock - in - Trade**				
		Stock - in - Trade				
		(Printed Stationery)				
		Opening Stock	75,432		1,036,005	
		Less : Closing Stock	(190,125)		(75,432)	
				(114,693)		960,573
				(114,693)		**960,573**

MUNDRA & CO. Kolkata

LEARNING SPIRAL PRIVATE LIMITED

NOTE NO "1" TO "23" ANNEXED TO AND FORMING PART OF ACCOUNTS

NOTE NO.	PARTICULARS		Rupees As at 31-Mar-2015 Amount		Rupees As at 31-Mar-2014 Amount
"20"	**Employees Benefits Expenses**				
	Salaries & Allowances		16,874,521		8,171,455
	Bonus & Exgratia		623,728		282,108
	Contribution to ESI Fund		101,401		20,518
	Contribution to PF Fund		96,116		0
	Staff Welfare Expenses		241,870		396,867
			17,937,636		8,870,946
"21"	**Finance Costs**				
	Interest on Loan / Others		1,177,572		1,199,600
	Interest on Bank Loan		82,801		97,003
			1,260,373		1,296,603
"22"	**Administrative Expenses**				
	Advertisment		1,500		97,830
	Hosting & Domain Charges		365,494		519,774
	Bank Charges		61,721		49,762
	Conveyance Expenses		66,773		293,368
	Travelling Expenses		2,344,105		1,560,921
	Printing & Stationery		308,087		304,520
	Electrical Expenses		888,057		727,410
	Insurance Charges		27,757		0
	Carriage Outward		218,655		0
	Professional Charges		185,259		196,582
	Telephone Charges		259,245		313,058
	Computer Expenses		1,085,785		605,946
	Hire Charges		694,611		1,370,085
	Service Charges		8,904,220		12,316,917
	Tender Expenses		41,320		36,725
	Rates & Taxes		7,250		4,750
	Rent		1,779,656		1,494,866
	Business Promotion Expenses		174,202		0
	Miscellaneous Expenses		504,139		426,442
	Security Charges		37,918		0
	Filing Fees		67,017		4,000
	Sundry Balance written off		25,887		75,078
	Auditors' Remuneration				
	- Audit Fees	34,200		22,472	
	- Tax Audit Fees	11,400		8,989	
	- Other Matters	15,169		19,662	
			60,769		51,123
			18,167,427		20,491,164

MUNDRA & CO.
Kolkata