

LEARNING SPIRAL PRIVATE LIMITED

AUDIT REPORT & STATEMENTS OF ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH, 2020



Auditor:

B. JAIN & CO.

Chartered Accountants

2, Ashutosh Mukherjee Road,

4th Floor, Kolkata – 700 020

Ph Nos.: 89810 10996/30996

E -mail: info@bjaingroup.com



B. Jain & Co.
Chartered Accountants
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INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF **LEARNING SPIRAL PRIVATE LIMITED,**

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **LEARNING SPIRAL PRIVATE LIMITED**, ("the Company"), which comprise the Balance Sheet as at 31st March, 2020, the Statement of Profit and Loss, Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, 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, 2020, its profit and its cash flow for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent auditors of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

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

Key Audit Matters

Key audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

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 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.

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

The Boards of Directors are also responsible for overseeing the company's financial reporting process.

Auditors' Responsibility for the audit of the Financial Statements

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

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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 standalone 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider

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quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

Report on Other Legal and Regulatory Requirements

1. As required by 'the Companies (Auditor's Report) Order, 2016', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" statement on the matters specified in the paragraph 3 and 4 of the order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and 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 Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) 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, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**". Our report expresses an unmodified opinion on

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the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirement of section 197 (6) of the Act, as amended.

In our opinion and to the best of our information and according to the explanations given to us, no remuneration is paid by the company to its directors during the year.

(h) 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:

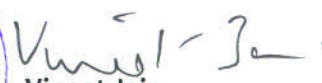
- i. The Company does not have any pending litigations, which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There are no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Place: Kolkata

Date: 7th day of December, 2020



For **B Jain & Co.**
Chartered Accountants
Firm Regn. No. 307100E


Vineet Jain
Partner

Membership No.: 059989

UDIN-21059989AAAAA3745

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ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

The annexure referred to in our Independent Auditors' Report to the member of the Company on the financial statement of the year ended 31st March 2020, we report that:

I. In respect of its Fixed Assets:

- a. The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
- b. As explained to us, all the fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
- c. Since there is no immovable property hence the clause in relation to holding of title deed is not applicable to the Company.

II. In respect of its Inventories:

Physical verification has been conducted by the management at reasonable intervals in respect of goods. In our opinion, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.

III. In respect of any loan granted:

The Company has granted unsecured loan to one Company covered in the register maintained under section 189 of the Companies Act, 2013.

- a) In our opinion, the rate of interest and other terms and conditions of such loans & advances are not prima facie prejudicial to the interest of the company.
- b) The aforesaid loan granted by the Company are repayable on demand and receipts of the same along with payment of interest, wherever applicable are regular.
- c) Since the aforesaid loan granted by the Company are repayable on demand and therefore the question of overdue amount does not arise.

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- IV. In our opinion and according to the information and explanation given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013.
- V. According to the information and explanations given to us, the Company has not accepted any deposits, in terms of the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under.
- VI. In respect of business activities of the Company as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 read with rule 3 of the Companies (Cost Records and Audit) Rules, 2014, the Company is not required to maintain cost records.
- VII. In respect of Statutory Dues:
- According to information and explanation given to us, the Company is regular in depositing undisputed statutory dues including Provident Fund, Investor Education Protection Fund, and Employees' State Insurance, Sales Tax, Income Tax, Wealth Tax, GST, Service Tax and other material statutory dues applicable to it with the appropriate authorities. Further, as per the records of the Company, there were no undisputed amounts of arrears payable in respect of such statutory dues which have remained outstanding as at 31st March, 2020 for a period of more than six months from the date they became payable.
 - According to information and explanation given to us, there were no disputed amounts payable in respect of Income Tax, Sales Tax, Service Tax, GST, Custom Duty, Excise and Cess.
- VIII. Based on our audit procedures and on the basis of information and explanations given to us by the management, we are of the opinion that there is no default in repayment of dues to the Financial Institutions, banks or debenture holders as at the year end.
- IX. In our opinion and according to the information and explanations provided by the management, the company has utilized the monies raised by way of term loans for the purposes for which they were raised.

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- X. According to the information and explanations given to us no material fraud by the Company or on the Company has been noticed or reported during the course of our audit.
- XI. During the year the Company has not paid or provided Managerial Remuneration, so accordingly this clause of the order is not applicable to the company.
- XII. In our opinion and according to the information and explanations given to us the Company is not a Nidhi Company. Accordingly, paragraph 3(XII) of the Order is not applicable to the Company.
- XIII. According to the information and explanations given to us and on the basis of our examination of the records of the Company, transactions with the related parties are in compliance with section 188 and 177 of the Companies act, 2013 where applicable and details of such transaction have been disclosed in the financial statements as required by the applicable accounting standards.
- XIV. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential Allotment/ private placement of shares or fully or partly convertible debentures during the year. Hence the provisions of section 42 of the Companies Act, 2013 is not applicable to the Company.
- XV. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not entered into any Non cash transactions with the directors or persons connected with him. So the provision of section 192 of the Companies Act, 2013 is not applicable to the Company.





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XVI. The Company is not a Non-Banking Finance Company, and it is not required to get registered under section 45-IA of the Reserve Bank of India Act, 1934.

Place: Kolkata

Date: 7th day of December, 2020



For **B Jain & Co.**
Chartered Accountants
Firm Regn. No. 307100E

Vineet Jain
Vineet Jain
Partner

Membership No.: 059989

UDIN-21059989AAAAA3745

ANNEXURE B TO THE AUDITORS' REPORT

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Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **LEARNING SPRIAL PRIVATE LIMITED**, ('the Company') as of 31st March, 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The board of directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit.

We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing

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the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31-Mar-2020 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control

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stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **B Jain & Co.**

Chartered Accountants

Firm Regn. No. 307100E



Vineet Jain

Vineet Jain

Partner

Membership No.: 059989

UDIN-21059989AAAAA3745

Place: Kolkata

Date: 7th day of December, 2020

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LEARNING SPIRAL PRIVATE LIMITED

CIN : U 64202 WB 2000 PTC 090941

BALANCE SHEET AS AT 31ST MARCH, 2020

	Particulars	Note No.	As at Rs.	31-Mar-2020 Rs.	As at Rs.	31-Mar-2019 Rs.
I	<u>EQUITY & LIABILITIES</u>					
1	<u>Shareholders' Funds</u>					
a)	Share Capital	" 2 "	56,84,000		56,84,000	
b)	Reserves & Surplus	" 3 "	1,07,15,305	1,63,99,305	67,95,255	1,24,79,255
2	<u>Non Current Liabilities</u>					
a)	Long Term Borrowings	" 4 "	1,28,24,032		1,43,88,907	
b)	Deferred Tax Liabilities	" 5 "	1,13,504		1,51,942	
c)	Long Term Provisions	" 6 "	37,95,834	1,67,33,370	32,79,637	1,78,20,486
3	<u>Current Liabilities</u>					
a)	Short Term Borrowings	" 7 "	1,72,91,982		1,36,00,000	
b)	Trade Payables	" 8 "	74,00,033		67,38,963	
c)	Other Current Liabilities	" 9 "	11,97,93,478		2,81,20,115	
d)	Short Term Provisions	" 10 "	1,81,249	14,46,66,742	1,68,927	4,86,28,005
	Total :			17,77,99,417		7,89,27,746
II	<u>ASSETS</u>					
1	<u>Non Current Assets</u>					
a)	<u>Property, Plant & Equipment</u>					
	Tangible Assets	" 11 "	66,59,912		65,07,557	
b)	Long Term Loans & Advances	" 12 "	66,10,719	1,32,70,631	58,73,719	1,23,81,276
2	<u>Current Assets</u>					
a)	Inventories	" 13 "	30,375		1,92,800	
b)	Trade Receivables	" 14 "	3,55,00,840		3,40,65,497	
c)	Cash & Bank Balances	" 15 "	2,51,30,906		1,98,30,722	
d)	Short Term Loans & Advances	" 16 "	10,22,34,077		46,02,132	
e)	Other Current Assets	" 17 "	16,32,588	16,45,28,786	78,55,319	6,65,46,470
	Total :			17,77,99,417		7,89,27,746

Significant Accounting Policies : " 1 "

Other Notes to Financial Statements : " 2 - 26 "

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 B. Jain & Co.

Chartered Accountants

Firm's Regn. No. 307100E

Vineet Jain

Vineet Jain

Partner

Memb. No. 059989

Place : Kolkata

Dated : 07th December, 2020



For and on behalf of the Board

Krishan Mohta

Krishan Mohta

Director

DIN : 00115395

Manish Mohta

Director

DIN : 00671801

Manish Mohta

LEARNING SPIRAL PRIVATE LIMITED

CIN : U 6 4 2 0 2 W B 2 0 0 0 P T C 0 9 0 9 4 1

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2020

	Particulars	Note No.	As at Rs.	31-Mar-2020 Rs.	As at Rs.	31-Mar-2019 Rs.
	Income					
I	a) Revenue from Operations	" 18 "		12,38,04,762		9,22,17,301
	b) Other Operating Revenues	" 19 "		2,39,21,185		1,88,73,223
II	Other Income	" 20 "		6,13,638		9,75,810
III	Total Revenue			14,83,39,585		11,20,66,334
	Expenses					
IV	a) Purchases of Stock - in - Trade	" 21 "		65,57,499		59,37,167
	b) Changes in inventories of Stock - in - Trade	" 22 "		1,62,425		2,14,703
	c) Employees Benefits Expenses	" 23 "		4,93,73,408		4,94,54,141
	d) Finance Costs	" 24 "		24,32,289		20,14,251
	e) Depreciation & Amortizations	" 11 "		20,54,605		20,13,594
	f) Other Expenses	" 25 "		8,24,36,084		4,83,07,811
	Total Expenses			14,30,16,310		10,79,41,667
V	Profit before Tax			53,23,275		41,24,667
VI	Tax Expense					
	a) Current Tax		14,41,663		21,09,814	
	b) Deferred Tax		(38,438)		(69,422)	
	c) Earlier year's Taxes written off		0	14,03,225	27,077	20,67,469
VII	Profit after Tax for the period			39,20,050		20,57,198
	Earning per Equity Share					
	Basic & Diluted			6.90		3.62

Significant Accounting Policies : " 1 "

Other Notes to Financial Statements : " 2 - 26 "

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 B. Jain & Co.

Chartered Accountants

Firm's Regn. No. 307100E

Vineet Jain

Vineet Jain

Partner

Memb. No. 059989

Place : Kolkata

Dated : 07th December, 2020



For and on behalf of the Board

Krishan Mohta

Krishan Mohta

Director

DIN : 00115395

Manish Mohta

Manish Mohta

Director

DIN : 00671801

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

Particulars	Year ended	Year ended
	31-Mar-2020	31-Mar-2019
A. CASH FLOW FROM OPERATING ACTIVITIES	Rs.	Rs.
Net Profit Before Tax & Extraordinary Items	53,23,275	41,24,667
Adjustments for:		
Depreciation	20,54,605	20,13,594
Interest Expense	24,32,289	20,14,251
Interest Received	(5,39,941)	(5,97,169)
Bad Debts written off	26,11,014	2,87,301
Operating Profit before Working Capital changes	1,18,81,242	78,42,644
Adjustments for:		
Increase / Decrease in Inventories	1,62,425	2,14,703
(Increase) / Decrease in Trade Receivables	(40,46,357)	(1,04,08,790)
(Increase) / Decrease in Long Term Loans & Advances	(7,37,000)	(14,36,889)
(Increase) / Decrease in Short Term Loans & Advances	(9,55,34,970)	31,89,852
(Increase) / Decrease in Other Current Assets	62,22,731	(21,63,014)
Increase / (Decrease) in Long Term Provisions	5,16,197	32,79,637.00
Increase / (Decrease) in Short Term Provisions	12,322	1,68,927.00
Increase / (Decrease) in Trade Payables	6,61,070	32,34,486
Increase / (Decrease) in Other Current Liabilities	9,15,09,788	36,91,167
Cash Generated from Operations	1,06,47,448	76,12,723
Income Tax Paid	(35,38,638)	(17,67,420)
Net Cash generated from Operating Activities	71,08,810	58,45,303
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Tangible Assets	(22,06,960)	(39,33,408)
Net Cash used in Investing Activities	(22,06,960)	(39,33,408)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase / Decrease in Long Term Borrowings	(14,01,300)	(18,39,833)
Increase / Decrease in Short Term Borrowings	36,91,982	91,85,912
Interest Paid	(24,32,289)	(20,14,251)
Interest Received	5,39,941	5,97,169
Net Cash used in Financing Activities	3,98,334	59,28,997
Net Increase in Cash and Cash Equivalents (A + B + C)	53,00,184	78,40,892
Cash & Cash Equivalents - Opening Balance	1,98,30,722	1,19,89,830
Cash & Cash Equivalents - Closing Balance	2,51,30,906	1,98,30,722
Net Increase / (Decrease)	(53,00,184)	(78,40,892)

Notes:

- 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.
- Cash and Cash Equivalents include Rs.20.92 lacs (Previous Year Rs.6.85 lacs) available for restricted use. The restrictions are mainly on account of cash and bank balances held as margin money deposit against Bank Guarantees.
- Previous year's figures have been rearranged and/or regrouped, wherever necessary.

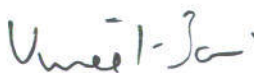
As per our Report of even Date

For and on Behalf of the Board

For B. Jain & Co.

Chartered Accountants

Firm's Regn. No. 307100E


Vineet Jain

Partner

Memb. No. 059989



Place : Kolkata

Dated : 07th December, 2020


Krishan Mohta

Director

DIN : 00115395


Manish Mohta

Director

DIN : 00671801

1.1 Basis of Accounting

- a) The Financial Statements are prepared under the historical cost convention on going concern and accrual basis. The financial statements are presented in accordance with the Generally Accepted Accounting Principles in India ('GAAP') & Accounting Standards ('AS') specified under the Companies Act, 2013 read with Circular 08/2014 dated 04th April, 2014, issued by the Ministry of Corporate Affairs (which are deemed to be applicable as per section 133 of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014).
- b) The Accounting Policies adopted in the preparation of the Financial Statements are consistent with those followed in 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 rates & taxes and filing fees, in accordance with the normally accepted accounting principles.

1.3 Property, Plant & Equipment - Tangible Assets

- a) Tangible fixed assets are stated at cost less accumulated depreciation and net of impairment, if any.
- b) Depreciation on tangible fixed assets is provided as per Straight Line Method at the rates and in the manner specified in Schedule-II of the Companies Act, 2013.

1.4 Purchases and Sales

Purchase and Sales is stated as net of VAT, GST 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

- a) Retirement benefits in the form of Provident Fund is a defined contribution scheme and the contributions are charged to the statement of profit & loss of the year when the contributions to the respective Regional Provident Fund Authorities (RPFC) are due. There are no obligations other than the contribution payable to the respective authority.
- b) Gratuity liability is defined benefit obligation and is provided for on the basis of an actuarial valuation carried out as at the each Balance Sheet date on projected unit credit method. Actuarial gains & losses are recognized immediately in the Statement of profit and loss.
- c) Accumulated leave balances are provided for and disclosed as a current and non-current liability based on actuarial valuation done at the end of each financial year. Actuarial gains/losses are immediately taken to the Statement of profit and loss.

1.7 Foreign Currency Transactions

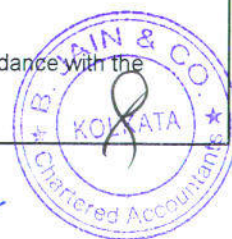
Transactions in foreign currency are recorded at the exchange rates prevailing on the date of the transaction. Exchange differences arising on settlement of the transactions and / or re-statement are dealt with in the Statement of Profit & Loss.

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 Income Tax

Income Tax is measured at the amount expected to be paid to (recovered from) the tax authorities in accordance with the Provisions of the Income Tax Act, 1961.



1.10 Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known/materialized.

1.11 Deferred Tax

Deferred Tax is recognized 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 subsequent period(s). Deferred Taxes are not recognized unless there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets will be realized.

1.12 Cash & Cash Equivalents

Cash & cash equivalents comprises of cash on hand and balances in current accounts and deposit accounts with Banks.

1.13 Earning Per Share

The basic earning per share is computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the year.

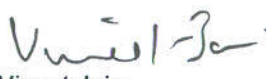
1.14 Cash Flow Statement

Cash Flows are reported using the indirect method, whereby Net Profit Before Tax (PBT) is adjusted for the effects of transactions of non - cash nature, any deferrals, or accruals of past or future cash receipts or payments and item of expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

For B. Jain & Co.

Chartered Accountants

Firm's Regn. No. 307100E


Vineet Jain

Partner

Memb. No. 059989

Place : Kolkata

Dated : 07th December, 2020



For and on behalf of the Board


Krishan Mohta

Director

DIN : 00115395


Manish Mohta

Director

DIN : 00671801

LEARNING SPIRAL PRIVATE LIMITED

NOTE NO. " 1 " TO " 26 " ANNEXED TO AND FORMING PART OF ACCOUNTS

Note No.	Particulars	As at Rs.	31-Mar-2020 Rs.	As at Rs.	31-Mar-2019 Rs.
" 2 "	<u>Share Capital</u>	<u>No. of Shares</u>		<u>No. of Shares</u>	
"2.1"	<u>Authorised</u> Equity Shares of Rs. 10/- each	6,00,000	60,00,000	6,00,000	60,00,000
	<u>Issued, Subscribed and Paid up</u> Equity Shares of Rs. 10/- each, fully paid up	5,68,400	56,84,000	5,68,400	56,84,000
"2.2"	<u>Reconciliation of the number and amount of Shares Outstanding</u> <u>Equity Shares of Rs. 10/- each, fully paid up</u> Shares Outstanding at the beginning of the year Shares Outstanding at the Closing of the year	 5,68,400 5,68,400	 56,84,000 56,84,000	 5,68,400 5,68,400	 56,84,000 56,84,000
"2.3"	<u>Shareholders holding more than 5% shares</u> <u>Class of Shares : Equity</u> <u>Name of Shareholders</u> Krishan Mohta Hari Krishna Mohta Manish Mohta Trupti Mohta Santosh Mohta	<u>No. of Shares</u> 2,08,950 2,28,950 42,750 50,750 35,000	<u>% of Holding</u> 36.76% 40.28% 7.52% 8.93% 6.16%	<u>No. of Shares</u> 2,08,950 2,28,950 42,750 50,750 35,000	<u>% of Holding</u> 36.76% 40.28% 7.52% 8.93% 6.16%
"2.4"	<u>Terms / Rights attached to Equity Shares</u> 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"	<u>Reserves & Surplus</u> <u>Surplus as per Statement of Profit & Loss</u> Balance at the beginning of the year Add : Addition during the year Balance at the Closing of the year	 67,95,255 39,20,050	 1,07,15,305 1,07,15,305	 47,38,057 20,57,198	 67,95,255 67,95,255
"4"	<u>Long Term Borrowings</u> <u>Term Loan from Banks (Secured)</u> a) Standard Chartered Bank Less : Current maturities of long term debts <u>Refer Note No. 26.1</u> b) Yes Bank Ltd. Less : Current maturities of long term debts <u>Refer Note No. 26.2</u>	 1,49,86,256 (23,90,700) 3,92,051 (1,63,575)	 1,25,95,556 2,28,476 1,28,24,032	 0 0	 1,43,88,907 1,43,88,907



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LEARNING SPIRAL PRIVATE LIMITED

NOTE NO. " 1 " TO " 26 " ANNEXED TO AND FORMING PART OF ACCOUNTS

Note No.	Particulars	As at	31-Mar-2020	As at	31-Mar-2019
		Rs.	Rs.	Rs.	Rs.
"5"	<u>Deferred Tax Liabilities</u>				
	Refer Note No. 26.13				
	a) Deferred Tax Liability		1,13,504		1,51,942
	b) Less : Deferred Tax Asset		0		0
	c) Difference (a – b)		1,13,504		1,51,942
"6"	<u>Long Term Provisions</u>				
	Provision for Gratuity		26,60,678		21,69,560
	Provision for Leave Encashment		11,35,156		11,10,077
			37,95,834		32,79,637
"7"	<u>Short Term Borrowings</u>				
	<u>Loans Repayable on Demand</u>				
	a) <u>From Banks (Secured)</u>				
	Overdraft from City Union Bank Ltd. (Sanctioned Limit Rs.150 Lacs, Pr. Yr. Rs. Nil) (Refer Note No. 26.3)		41,55,660		0
	b) From Other Parties (Unsecured)		1,31,36,322		1,36,00,000
			1,72,91,982		1,36,00,000
"8"	<u>Trade Payables</u>				
	Sundry Creditors (Balances are subject to confirmation from parties)		74,00,033		67,38,963
			74,00,033		67,38,963
"9"	<u>Other Current Liabilities</u>				
	a) Current maturities of long term debts		25,54,275		23,90,700
	b) Share Application (Refer Note No. 26.6)		5,00,000		5,00,000
	c) Other Advances		1,56,070		2,72,042
	d) Statutory Liabilities		12,35,302		17,02,157
	e) Liabilities for Expenses		53,77,585		58,87,530
	f) Other Payables		10,99,70,246		1,73,67,686
			11,97,93,478		2,81,20,115
"10"	<u>Short Term Provisions</u>				
	Provision for Gratuity		1,11,400		93,192
	Provision for Leave Encashment		69,849		75,735
			1,81,249		1,68,927
"11"	<u>Property, Plant & Equipment</u>				
	As per separate statement attached		66,59,912		65,07,557
			66,59,912		65,07,557
"12"	<u>Long Term Loans & Advances</u>				
	Security Deposits		66,10,719		58,73,719
			66,10,719		58,73,719
"13"	<u>Inventories</u>				
	Stock - in - Trade (Printed Stationery) (valued at lower of cost and market price)		30,375		1,92,800
			30,375		1,92,800



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LEARNING SPIRAL PRIVATE LIMITED

NOTE NO. " 1 " TO " 26 " ANNEXED TO AND FORMING PART OF ACCOUNTS

Note No.	Particulars	As at Rs.	31-Mar-2020 Rs.	As at Rs.	31-Mar-2019 Rs.
"14"	Trade Receivables (Unsecured, Considered Good)				
a)	Debts exceeding six months		1,31,71,418		98,95,087
b)	Other Debts		2,23,29,422		2,41,70,410
			3,55,00,840		3,40,65,497
"15"	Cash & Bank Balances				
a)	Cash & Cash Equivalents				
i)	Balance with Banks (in current account)		1,99,11,900		1,87,63,972
ii)	Cash on Hand		6,26,506		3,82,050
b)	Other Bank Balances				
	Fixed Deposits (more than 12 months maturity) (Under Lien to Bank, Refer Note No. 26.4)		45,92,500		6,84,700
			2,51,30,906		1,98,30,722
"16"	Short Term Loans & Advances (Unsecured, Considered Good)				
a)	Loan to a Body Corporate		9,27,92,961		0
b)	Advance payment of Income Tax & TDS		34,11,001		13,14,026
c)	Advance payment of GST		6,73,226		2,96,615
d)	Advance payment to Suppliers		22,82,852		1,03,120
e)	Other Advances		30,74,037		28,88,371
			10,22,34,077		46,02,132
"17"	Other Current Assets				
a)	Interest Accrued on Fixed Deposits		1,27,050		28,030
b)	Expenses Capitalized for WIP of Services		0		63,36,174
c)	Other Receivables (Refer Note No. 26.7)		15,05,538		14,91,115
			16,32,588		78,55,319
"18"	Revenue from Operations				
a)	Sale of Products : Domestic Printed Stationery		23,24,805		14,37,365
b)	Sale of Services				
	Domestic - Taxable Service	5,39,20,967		2,03,34,646	
	Domestic - Exempted Service	6,03,11,999		5,91,60,965	
	Export Service	72,46,991		1,12,84,325	
			12,14,79,957		9,07,79,936
			12,38,04,762		9,22,17,301
"19"	Other Operating Revenues Transaction Discount Revenue		2,39,21,185		1,88,73,223
			2,39,21,185		1,88,73,223
"20"	Other Income				
	Interest Income		5,39,941		5,97,169
	Foreign Currency Fluctuation		0		62,810
	Liabilities written back		73,697		3,15,831
			6,13,638		9,75,810
"21"	Purchases of Stock - in - Trade Printed Stationery		65,57,499		59,37,167
			65,57,499		59,37,167



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LEARNING SPIRAL PRIVATE LIMITED

NOTE NO. " 1 " TO " 26 " ANNEXED TO AND FORMING PART OF ACCOUNTS

Note No.	Particulars	As at Rs.	31-Mar-2020 Rs.	As at Rs.	31-Mar-2019 Rs.
"22"	Changes in inventories of Stock - in - Trade				
	Stock - in - Trade (Printed Stationery)				
	Opening Stock		1,92,800		4,07,503
	Less : Closing Stock		(30,375)		(1,92,800)
			1,62,425		2,14,703
"23"	Employees Benefits Expenses				
	Salary & Allowances		4,57,89,210		4,36,37,647
	Bonus & Exgratia		15,79,039		14,15,116
	Gratuity		8,00,489		22,62,752
	Leave Encashment		19,193		11,85,812
	Contribution to ESI Fund		2,95,752		2,93,664
	Contribution to Provident Fund		4,73,099		4,05,592
	Staff Welfare Expenses		4,16,626		2,53,558
			4,93,73,408		4,94,54,141
"24"	Finance Costs				
	Interest on Bank Loan		6,87,682		5,88,987
	Interest on Other Loans		17,44,607		14,25,264
			24,32,289		20,14,251
"25"	Other Expenses				
a)	Direct Expenses				
	Hire Charges	2,34,59,961		86,74,550	
	Hosting & Domain Charges	64,65,999		39,27,325	
	Service Charges	1,50,76,814		58,46,431	
	Transaction Discount Charges	97,29,974		83,36,921	
	Project Maintenance Expenses	57,85,847		40,27,117	
	Consumption of Packing Materials	5,38,105		6,87,075	
			6,10,56,700		3,14,99,419
b)	Others				
	Bank Charges	2,01,903		1,10,224	
	Business Promotion Expenses	3,34,050		1,49,000	
	Conveyance Expenses	3,77,492		4,94,393	
	Travelling Expenses	48,00,292		54,19,469	
	Printing & Stationery	13,04,945		10,67,611	
	Electrical Expenses	13,26,307		14,68,034	
	Insurance Charges	30,230		19,966	
	Freight & Transportation	1,70,195		3,53,827	
	Professional Charges	5,60,593		3,16,222	
	Telephone Charges	4,35,706		5,64,676	
	Computer Expenses	7,80,854		11,26,597	
	Tender Expenses	1,59,845		1,16,362	
	Rates & Taxes	11,78,915		2,95,515	
	Rent	48,58,499		34,40,617	
	Miscellaneous Expenses	8,59,375		4,57,372	
	Security Charges	6,07,720		85,200	
	Filing Fees	4,500		11,000	
	Office Maintenance	4,77,238		7,83,451	
	Postage Expenses	39,161		80,551	
	Membership & Subscription	1,70,208		1,02,004	
	Foreign Currency Fluctuation	35,342		0	
	Bad Debts written off	26,11,014		2,87,301	
			2,13,24,384		1,67,49,392
c)	Auditors' Remuneration				
	- Audit Fees	40,000		41,300	
	- Tax Audit Fees	15,000		17,700	
			55,000		59,000
			8,24,36,084		4,83,07,811



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NOTE NO. " 1 " TO " 26 " ANNEXED TO AND FORMING PART OF ACCOUNTS

Note No.	Particulars
"26"	<u>Other Significant Notes</u>
"26.1"	<p><u>Term Loan from Standard Chartered Bank</u> <u>Repayment & Security</u> Principal Loan Rs.197 Lac is repayable in 180 monthly installment of Rs.199,225/- (incl. interest). The first installment commences on 01.07.2017 and the last installment is due on 01.06.2032. The term loan is secured by mortgage of immovable property in the name of Tasum Impex Pvt. Ltd.</p>
"26.2"	<p><u>Term Loan from Yes Bank Ltd.</u> <u>Repayment & Security</u> Principal Loan of Rs.5,16,864/- is repayable in 37 monthly installment of Rs.16,255/- (incl. Interest). The first installment commences on 15.06.2019 and the last installment is due on 15.06.2022. The term loan is secured by hypothecation of Motor Car bearing Registration CG04MR7746 purchased out of the proceeds of the term loan.</p>
"26.3"	<p><u>Overdraft from City Union Bank Ltd.</u> <u>Nature of Security</u> Equitable Mortgage on landed property owned by Mr. Manish Mohta situated at part of Old Kh. No. 99/5-6, New K. No. 99/28 at Doomartalab, Raipur, Chhattisgarh, measuring about 21,387 square feet.</p>
"26.4"	<p><u>Fixed Deposits</u></p> <ol style="list-style-type: none"> 1) <u>under lien to Central Bank of India for issue of Bank Guarantee (BG) as under:</u> <ol style="list-style-type: none"> a) FD of Rs.3,00,000/- (Pr. Yr. Rs.3,00,000/-) is under lien for issue of a BG for Rs.3,00,000/- (Pr. Yr. Rs.3,00,000/-) in favour of The Controller of Examination, Bihar Combined Entrance Competitive Examination Board. b) FD of Rs.170,000/- (Pr. Yr. Rs.1,70,000/-) is under lien for issue of a BG for Rs.1,69,250/- (Pr. Yr. Rs.1,69,250/-) in favour of Chief Executive Officer, Tamil Nadu e-Governance Agency. c) FD of Rs.60,000/- (Pr. Yr. Rs. N I L) is under lien for issue of a BG for Rs.59,550/- (Pr. Yr. Rs. N I L) in favor of Member Secretary, Gujarat Council of Vocational Training. d) FD of Rs.5,77,500/- (Pr. Yr. Rs. N I L) is under lien for issue of a BG for Rs.5,77,500/- (Pr. Yr. Rs. N I L) in favor of Indian Statistical Institute. e) FD of Rs.5,00,000/- (Pr. Yr. Rs. N I L) is under lien for issue of a BG for Rs.5,00,000/- (Pr. Yr. Rs. N I L) in favor of Director, JCERT. f) FD of Rs.2,00,000/- (Pr. Yr. Rs. N I L) is under lien for issue of a BG for Rs.2,00,000/- (Pr. Yr. Rs. N I L) in favor of The Registrar, Raiganj University g) FD of Rs. N I L (Pr. Yr. Rs.52,500/-) is under lien for issue of a BG for Rs. N I L (Pr. Yr. Rs.52,500/-) in favor of The Registrar, North Eastern Regional Institute of Science & Technology. h) FD of Rs. N I L (Pr. Yr. Rs.20,000/-) is under lien for issue of a BG for Rs. N I L (Pr. Yr. Rs.20,000/-) in favor of Indian Statistical Institute. i) FD of Rs. N I L (Pr. Yr. Rs.30,000/-) is under lien for issue of a BG for Rs. N I L (Pr. Yr. Rs.30,000/-) in favor of Board of Practical Training, Eastern Region, Kolkata. j) FD of Rs. N I L (Pr. Yr. Rs.90,000/-) is under lien for issue of a BG for Rs. N I L (Pr. Yr. Rs.90,000/-) in favor of Registrar, Central University of Gujarat. k) FD of Rs. N I L (Pr. Yr. Rs.22,200/-) is under lien in favor of Executive Engineer, Nagar Palik Nigam, Bhilai. 2) <u>under lien to City Union Bank Ltd. for issue of Bank Guarantee (BG) as under:</u> <ol style="list-style-type: none"> a) FD of Rs.35,000/- (Pr. Yr. Rs. N I L) is under lien for issue of a BG for Rs.35,000/- (Pr. Yr. Rs. N I L) in favor of The Principal, Maharani's Science College for Women Autonomous b) FD of Rs.2,50,000/- (Pr. Yr. Rs. N I L) is under lien for issue of a BG for Rs.2,50,000/- (Pr. Yr. Rs. N I L) in favor of The Principal, Bikaner Technical University.
"26.5"	<p><u>Contingent Liabilities, not provided for in the accounts are as follows:</u> <u>In respect of Bank Guarantee issued by Central Bank of India and City Union Bank Ltd. in favour of:</u></p> <ol style="list-style-type: none"> a) The Controller of Examination, Bihar Combined Entrance Competitive Examination Board amounting to Rs.3,00,000/- (Pr. Yr. Rs.3,00,000/-). b) Chief Executive Officer, Tamil Nadu e-Governance Agency, amounting to Rs.1,69,250/- (Pr. Yr. Rs.1,69,250/-). c) Member Secretary, Gujarat Council of Vocational Training, amounting to Rs.59,550/- (Pr. Yr. Rs. N I L). d) Indian Statistical Institute amounting to Rs.5,77,500/- (Pr. Yr. Rs. N I L). e) Director, JCERT amounting to Rs.5,00,000/- (Pr. Yr. Rs. N I L). f) The Registrar, Raiganj University amounting to Rs.2,00,000/- (Pr. Yr. Rs. N I L). g) The Registrar, North Eastern Regional Institute of Science & Technology amounting to Rs. N I L (Pr. Yr. Rs.52,500/-). h) Indian Statistical Institute amounting to Rs. N I L (Pr. Yr. Rs.20,000/-). i) Board of Practical Training, Eastern Region, Kolkata, amounting to Rs. N I L (Pr. Yr. Rs.30,000/-). j) Registrar, Central University of Gujarat, amounting to Rs. N I L (Pr. Yr. Rs.90,000/-). k) The Principal, Maharani's Science College for Women amounting to Rs.35,000/- (Pr. Yr. Rs. N I L). l) The Principal, Bikaner Technical University amounting to Rs.2,50,000/- (Pr. Yr. Rs. N I L).

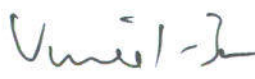


NOTE NO. " 1 " TO " 26 " ANNEXED TO AND FORMING PART OF ACCOUNTS

Note No.	Particulars																											
	<u>Other Significant Notes...contd....</u>																											
"26.6"	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 for forfeiture of the application money vide its letter dated 08th December, 2000, which has been objected by the party and currently the matter is pending for decision with the Hon'ble Calcutta High Court.																											
"26.7"	<u>Other Current Assets</u> Other receivables includes embezzlement of funds for which the Company had duly lodged FIR and the case is under investigation amounted to Rs.11,00,000/-.																											
"26.8"	<u>Small & Medium Company</u> The Company is a Small and Medium Company (S.M.C.) as defined in the General Instructions in respect of "AS" notified under the Companies Act, 1956. Accordingly, the company has complied with the Accounting Standards as applicable to a Small & Medium Sized Company.																											
"26.9"	<u>Disclosure on MSMED Act, 2006</u> The company has no information as to which of its creditors is registered under the MiSMED Act, 2006 and hence, no disclosure as required by the Act has been given.																											
"26.10"	<u>Disclosure on Employees Benefits (Leave & Gratuity) as per AS - 15 :</u> As per separate statement attached																											
"26.11"	<u>Related Party Transaction as per AS-18 :</u> As per separate statement attached.																											
"26.12"	<table><tr><td><u>Earning per Share as per AS - 20</u></td><td>As at 31-Mar-2020</td><td>As at 31-Mar-2019</td></tr><tr><td>Profit / (Loss) after Taxation as per Accounts</td><td>39,20,050</td><td>20,57,198</td></tr><tr><td>Weighted No. of Equity Shares outstanding</td><td>5,68,400</td><td>5,68,400</td></tr><tr><td>Nominal Value per Share</td><td>10</td><td>10</td></tr><tr><td>Earning Per Share (Basic & Diluted)</td><td>6.90</td><td>3.62</td></tr></table>	<u>Earning per Share as per AS - 20</u>	As at 31-Mar-2020	As at 31-Mar-2019	Profit / (Loss) after Taxation as per Accounts	39,20,050	20,57,198	Weighted No. of Equity Shares outstanding	5,68,400	5,68,400	Nominal Value per Share	10	10	Earning Per Share (Basic & Diluted)	6.90	3.62												
<u>Earning per Share as per AS - 20</u>	As at 31-Mar-2020	As at 31-Mar-2019																										
Profit / (Loss) after Taxation as per Accounts	39,20,050	20,57,198																										
Weighted No. of Equity Shares outstanding	5,68,400	5,68,400																										
Nominal Value per Share	10	10																										
Earning Per Share (Basic & Diluted)	6.90	3.62																										
"26.13"	<table><tr><td><u>Deferred Tax Liability as per AS - 22</u></td><td></td><td></td></tr><tr><td><u>Deferred Tax Liability</u></td><td></td><td></td></tr><tr><td>a) WDV of Fixed Assets as per Balance Sheet</td><td>66,59,912</td><td>65,07,557</td></tr><tr><td>b) WDV of Fixed Assets as per Income Tax</td><td>(62,23,358)</td><td>(59,23,163)</td></tr><tr><td>c) Difference (a – b)</td><td>4,36,554</td><td>5,84,394</td></tr><tr><td>d) Rate of Income Tax</td><td>26.00%</td><td>26.00%</td></tr><tr><td>e) Deferred Tax Liability (c * d)</td><td>1,13,504</td><td>1,51,942</td></tr><tr><td>f) Less : Deferred tax Asset</td><td>0</td><td>0</td></tr><tr><td>g) Net Deferred Tax Liability (e – f)</td><td>1,13,504</td><td>1,51,942</td></tr></table>	<u>Deferred Tax Liability as per AS - 22</u>			<u>Deferred Tax Liability</u>			a) WDV of Fixed Assets as per Balance Sheet	66,59,912	65,07,557	b) WDV of Fixed Assets as per Income Tax	(62,23,358)	(59,23,163)	c) Difference (a – b)	4,36,554	5,84,394	d) Rate of Income Tax	26.00%	26.00%	e) Deferred Tax Liability (c * d)	1,13,504	1,51,942	f) Less : Deferred tax Asset	0	0	g) Net Deferred Tax Liability (e – f)	1,13,504	1,51,942
<u>Deferred Tax Liability as per AS - 22</u>																												
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a) WDV of Fixed Assets as per Balance Sheet	66,59,912	65,07,557																										
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f) Less : Deferred tax Asset	0	0																										
g) Net Deferred Tax Liability (e – f)	1,13,504	1,51,942																										
"26.14"	<table><tr><td>Earnings in Foreign Currency (FOB value of Exports)</td><td>72,46,991</td><td>1,12,84,325</td></tr><tr><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td></tr></table>	Earnings in Foreign Currency (FOB value of Exports)	72,46,991	1,12,84,325																								
Earnings in Foreign Currency (FOB value of Exports)	72,46,991	1,12,84,325																										
"26.15"	<table><tr><td>Expenditure in Foreign Currency</td><td>0</td><td>0</td></tr><tr><td></td><td></td><td></td></tr></table>	Expenditure in Foreign Currency	0	0																								
Expenditure in Foreign Currency	0	0																										

Signature to Note No. "1 - 26" forming part of Balance Sheet as at 31st March, 2020
and Statement of Profit & Loss for the year ended on that date.

For B. Jain & Co.
Chartered Accountants
Firm's Regn. No. 307100E


Vineet Jain
Partner
Memb. No. 059989



Place : Kolkata
Dated : 07th December, 2020

For and on behalf of the Board


Krishan Mohta
Director
DIN : 00115395


Manish Mohta
Director
DIN : 00671801

LEARNING SPIRAL PRIVATE LIMITED

NOTE NO. " 11 " :

STATEMENT ANNEXED TO NOTE NO. " 11 " FORMING PART OF ACCOUNTS AS AT 31ST MARCH, 2020

PARTICULARS	Gross carrying Amount as at 1-Apr-2019	Additions	Gross carrying Amount as at 31-Mar-2020	Depreciation / Amortization upto 1-Apr-2019	Depreciation / Amortization for the year	Depreciation / Amortization upto 31-Mar-2020	Net Carrying Amount as at 31-Mar-2020	Rupees
								Net Carrying Amount as at 31-Mar-2019
<u>Property, Plant & Equipment Tangible Assets</u>								
Air Conditioners	6,50,401	0	6,50,401	2,42,436	60,531	3,02,967	3,47,434	4,07,965
Computers & Accessories	1,54,75,569	12,75,577	1,67,51,146	1,24,10,309	13,88,731	1,37,99,040	29,52,106	30,65,260
Electrical Installation	5,39,817	1,19,165	6,58,982	1,00,575	61,374	1,61,949	4,97,033	4,39,242
Furniture & Fixtures	25,02,861	36,580	25,39,441	5,25,782	2,43,105	7,68,887	17,70,554	19,77,079
Office Equipments	3,42,196	78,760	4,20,956	1,60,120	59,979	2,20,099	2,00,857	1,82,076
Motor Car	13,73,914	6,26,147	20,00,061	9,66,286	2,27,646	11,93,932	8,06,129	4,07,628
Scooter	0	70,731	70,731	0	2,002	2,002	68,729	0
Software	36,000	0	36,000	7,693	11,237	18,930	17,070	28,307
Current Year	2,09,20,758	22,06,960	2,31,27,718	1,44,13,201	20,54,605	1,64,67,806	66,59,912	65,07,557
Previous Year	1,69,87,350	39,33,408	2,09,20,758	1,23,99,607	20,13,594	1,44,13,201	65,07,557	

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Disclosure on Employees Benefits (Leave & Gratuity) as per AS - 15 :

Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service or part thereof in excess of six months. The Company has calculated gratuity liability based on actuarial valuation report received from actuaries. However, the Company has not made contribution to any fund.

The following tables summarize the components of net benefit expense recognized in the profit and loss account and amounts recognized in the balance sheet for the gratuity plan.

a) Expenses recognized in the statement of profit & loss:

Particulars	Gratuity		Leave Encashment	
	As at 31-Mar-2020	As at 31-Mar-2019	As at 31-Mar-2020	As at 31-Mar-2019
Current service cost	6,04,530	4,84,882	2,94,825	2,80,878
Past service cost	0	0	0	0
Interest cost	1,74,232	1,31,533	91,308	72,713
Net actuarial (gain) / loss recognised in the period	21,727	(61,883)	(3,66,940)	(1,12,102)
Expenses recognized in the statement of profit & loss	8,00,489	5,54,532	19,193	2,41,489

The Amounts to be recognised in Balance Sheet:

Particulars	2020	2019	2020	2019
Present value of defined benefit obligation	22,62,752	17,08,220	11,85,812	9,44,323
Expenses recognised in statement of profit & loss	8,00,489	5,54,532	19,193	2,41,489
Benefit paid during the year	(2,91,163)	0	0	0
Fair Value of Plan Assets as at the end of the period	0	0	0	0
Funded Status	0	0	0	0
Unrecognised Actuarial (gains)/Losses	0	0	0	0
Unrecognised Past Service Cost (Non Vested Benefits)	0	0	0	0
Net Liability recognised in the Balance Sheet	27,72,078	22,62,752	12,05,005	11,85,812

Changes in the present value of the defined benefit obligation are as follows:

Particulars	2020	2019	2020	2019
Present value of obligation as at April 1	22,62,752	0	11,85,812	9,44,323
Interest Cost	1,74,232	1,31,533	91,308	72,713
Current Service cost	6,04,530	4,84,882	2,94,825	2,80,878
Acquisition adjustment	0	0	0	0
Benefits Paid	(2,91,163)	0	0	0
Actuarial (gain)/loss on obligation	21,727	0	(3,66,940)	0
Present value of obligation as at March 31	27,72,078	22,62,752	12,05,005	11,85,812

The principal assumptions used in determining gratuity benefit obligations for the Company's plans are shown below:

Particulars	2020	2019	2020	2019
Discount rate	7.00%	7.70%	7.00%	7.70%
Expected rate of return on assets	0	0	0	0
Future salary increase	6.00%	6.00%	6.00%	6.00%

actuarial valuation, take account of inflation, seniority,

b) Defined contribution plan

Particulars	As at 31-Mar-2020	As at 31-Mar-2019
Contribution to provident fund	4,73,099	4,05,592



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LEARNING SPIRAL PRIVATE LIMITED

Year Ended : 31-Mar-2020

Related Party Transaction as per AS-18 :

Statement forming part of Note No. 26.11 forming part of Accounts

Description of Related Partiesa) Director / Key Managerial Personnel

- 1) Hari Krishna Mohta 2) Krishan Mohta
- 3) Manish Mohta

b) Relatives of Director / Key Managerial Personnel

- 1) Santosh Mohta 2) Trupti Mohta
- 3) Sanjeeta Mohta 4) Suman Mohta
- 5) Manish Mohta (HUF) 6) Hari Krishna Mohta (HUF)
- 7) Madhulika Mohta

c) Enterprise influenced by KMP or his relatives

- 1) Smart Stainless Tubes Pvt. Ltd.
- 2) Greenline Vincom Pvt. Ltd.

Nature of Transaction	Name of Related Party	As at 31-Mar-20	As at 31-Mar-19
Payment of Interest	Hari Krishna Mohta	1,80,086	2,90,056
	Manish Mohta	0	89,906
	Santosh Mohta	2,05,052	2,26,295
	Madhulika Mohta	3,38,425	3,03,288
	Manish Mohta (HUF)	3,38,425	1,77,553
	Hari Krishna Mohta (HUF)	6,82,619	3,38,166
	Total :	17,44,607	14,25,264
Payment of Salary	Trupti Mohta	6,22,491	4,72,491
	Sanjeeta Mohta	6,00,000	4,68,743
	Total :	12,22,491	9,41,234
Payment of Rent	Suman Mohta	3,00,000	3,00,000
	Sanjeeta Mohta	5,40,000	2,80,000
	Total :	8,40,000	5,80,000
Purchase of Goods	Greenline Vincom Pvt. Ltd.	62,67,928	3,56,511
	Total :	62,67,928	3,56,511
Receipt of Interest	Smart Stainless Tubes Pvt. Ltd.	3,25,512	3,56,511
	Total :	3,25,512	3,56,511
<u>Loan Taken</u> Closing Balance	Hari Krishna Mohta	0	18,00,000
	Santosh Mohta	16,84,547	18,00,000
	Madhulika Mohta	27,32,836	25,00,000
	Manish Mohta (HUF)	28,04,582	25,00,000
	Hari Krishna Mohta (HUF)	59,14,357	50,00,000
	Total :	1,31,36,322	1,36,00,000
<u>Loan Given</u> Closing Balance	Smart Stainless Tubes Pvt. Ltd.	9,27,92,961	0
	Total :	9,27,92,961	0
<u>Advancs Given</u> Closing Balance	Greenline Vincom Pvt. Ltd.	20,20,670	0
	Total :	20,20,670	0

