

# **LEARNING SPIRAL PRIVATE LIMITED**

## **DIRECTORS' REPORT**

To  
The Members  
**Learning Spiral Private Limited**

Your Directors have pleasure in presenting their 18<sup>th</sup> Annual Report together with the Audited Statement of Accounts of your Company for the financial year ended March 31, 2018.

### **FINANCIAL HIGHLIGHTS**

The financial result of the company is summarized as under:

Particulars	In Lacs	
	Year ended 31st March, 2018	Year Ended 31 <sup>st</sup> March, 2017
Revenue from operation	846.89	952.16
Other Income	7.21	16.20
Total Income	854.09	968.36
Profit / (Loss) before taxation	25.78	39.30
Less : Current Tax	9.13	11.35
Add / Less : Deferred Tax Liability	(2.35)	0.30
Profit / Loss after Tax	18.56	27.66
Surplus Brought From last year	28.82	9.28
Amount capitalized for issue of Bonus Shares	0	(8.12)
Surplus as on Balance sheet	47.38	28.82

### **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, 2018.

### **TRANSFER TO RESERVES**

No amount has been transferred to reserves during the year.

### **STATE OF THE COMPANY'S AFFAIRS AND FUTURE OUTLOOK**

Revenue from operations of your has been decreased to Rs. 846.89 Lacs as against Rs 952.16 Lacs during the previous year which is 11.06% lower in comparison to the previous year. Profitability of your company has been decreased to Rs.25.78 Lacs as against Rs.39.30 Lacs in the previous year.

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 observations made in the Auditor's Report, read together with the relevant notes thereon are self explanatory & hence do not call for any further comments.

### **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, 2018 is annexed hereto and forms part of this report.

### **MEETINGS OF THE BOARD OF DIRECTORS / MEMBERS**

During the financial year ended 31st March, 2018, 7 (Seven) Meetings of the Board of Directors of the Company were held on 27/05/2017, 01/09/2017, 03/10/2017, 08/12/2017 & 15/12/2018, 01/02/2018, 28/03/2018 and attended by all the Directors of the company.

### **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

### **WEB LINK OF ANNUAL RETURN**

The Company doesn't having any website.

### **DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('Act') and rules made there under, your Company has adopted a Sexual Harassment Policy for women to ensure healthy working environment without fear of prejudice, gender bias and sexual harassment.

The Board states that there were no cases or complaints filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

### **INCREASE IN AUTHORISED AND PAID UP CAPITAL**

There has been no change in the Authorised and Paid up share capital during the year.

### **LOANS, GUARANTEES AND INVESTMENTS**

During the year under review, Company has not made any investments, guarantee or have provided security pursuant to section 186 of the Companies Act, 2013.

Loans and Advances given are given under the respective heads in the financial statements.

### **RELATED PARTY TRANSACTIONS**

All related party transactions that were entered during the financial year ended 31st March, 2018 were on arm's length basis and were in the ordinary course of business. Therefore, the provisions of Section 188 of the Companies Act, 2013 were not attracted. Further, there are no material significant related party transactions during the year under review made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. Thus, AOC-2 IS disclosed.

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

Considering the nature of activities undertaken by the company during the year under review, 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.

Foreign Exchange Earnings during the year is Rs.9836000/- (Previous Year: Rs 11966801/-).

## **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 31<sup>st</sup> March, 2018. 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:**

M/s. B. Jain & Co., Chartered Accountants (Firm registration No. 307100E), were appointed as the Statutory Auditors of the Company for a period of 5 years i.e. from 2017-18 to 2021-22 in the Annual General Meeting held on 26/09/2017. Their continuance of appointment and payment of remuneration are to be confirmed and approved in the ensuing AGM.

## **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, 2018, 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, 2018 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: 31<sup>st</sup> August, 2018

**Manish Mohta**  
Director  
(DIN: 00671801)

**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, 2018

[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	I. T. Enabled Services	99831329	84.55%	

#### 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			

## LEARNING SPIRAL PVT LTD

## EXTRACT OF ANNUAL RETURN (MGT-9) Cont..

## 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	482650	482650	84.91	0	480650	480650	84.56	-0.35
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	482650	482650	84.91	0	480650	480650	84.56	-0.35
(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	0
Total shareholding of Promoter (A) = A1+A2	0	482650	482650	84.91	0	480650	480650	84.56	-0.35
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	0	0	0.00	0	0	0	0.00	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	85750	85750	15.09	0	85750	85750	15.09	0
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	0	0	0	0.00	0	2000	2000	0.35	0.35
c) Others (specify)	0	0	0	0.00	0	0	0	0.00	0
Sub-total (B)(2):-	0	85750	85750	15.09	0	87750	87750	15.44	0.35
Total Public Shareholding (B)	0	85750	85750	15.09	0	87750	87750	15.44	0.35
C. Shares held by Custodian for GDRs & ADRs									
	0	0	0	0	0	0	0	0	0
Total of share held by Costodian (C)	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)									
	0	568400	568400	100.00	0	568400	568400	100.00	0.00

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

**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 01-04-2017)			Shareholding at the end of the year (As on 31-03-2018)			
		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/encum- bered to total shares	% change in shareholding during the year
1	Krishan Mohta	208950	36.76	-	208950	36.76	-	-
2	Hari Krishna Mohta	229950	40.46	-	228950	40.28	-	(0.18)
3	Manish Mohta	43750	7.70	-	42750	7.52	-	(0.18)
	Total	<b>482650</b>	<b>84.91</b>	<b>-</b>	<b>480650</b>	<b>84.56</b>	<b>-</b>	<b>(0.35)</b>

**iii Change in Promoters' Shareholding:**

Sl No.	Shareholder's Name	Shareholding as on 01.04.2017	Share Transfer on 01-06-2017	Shareholding as on 31.03.2018
1	Krishan Mohta	208950	0	208950
2	Hari Krishna Mohta	229950	-1000	228950
3	Manish Mohta	43750	-1000	42750
	Total	<b>482650</b>	<b>-2000</b>	<b>480650.00</b>

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

(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
<b>1</b>	<b>Trupti Mohta</b>				
	At the beginning of the year	50750	8.93		
	Increase / Decrease in Shareholding during the year	0	0.00		
	At the end of the year			50750	8.93
<b>2</b>	<b>Santosh Devi Mohta</b>				
	At the beginning of the year	35000	6.16		
	Increase / Decrease in Shareholding during the year	0	0.00		
	At the end of the year			35000	6.16
<b>3</b>	<b>Hari Krishna Mohta (HUF)</b>				
	At the beginning of the year	0	0.00		
	Increase / Decrease in Shareholding during the year	0	0.00	1000	0.18
	At the end of the year			1000	0.18
<b>4</b>	<b>Manish Mohta (HUF)</b>				
	At the beginning of the year	0	0.00		
	Increase / Decrease in Shareholding during the year	0	0.00	1000	0.18
	At the end of the year			1000	0.18

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

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. 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
<b>1</b>	<b>Hari Krishna Mohta</b>				
	At the beginning of the year	229950	40.46%		
	Increase / Decrease in Shareholding during the year			-1000	-0.18%
	At the end of the year			228950	40.28%
<b>2</b>	<b>Krishan Mohta</b>				
	At the beginning of the year	208950	36.76%		
	Increase / Decrease in Shareholding during the year				
	At the end of the year			208950	36.76%
<b>3</b>	<b>Manish Mohta</b>				
	At the beginning of the year	43750	7.70%		
	Increase / Decrease in Shareholding during the year			-1000	-0.18%
	At the end of the year			42750	7.52%

**V INDEBTEDNESS**

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

Sl. No.	Indebtedness at the beginning of the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtness
i	Amount	11256104	-	-	11256104
<b>Total (i+ii+iii)</b>		11256104	-	-	11256104
<b>Change in Indebtedness during the financial year</b>					
-	Addition	1392580	4414088	-	5806668
-	Reduction	-	-	-	-
<b>Net Change</b>		1392580	4414088	-	5806668
<b>Indebtedness at the end of the financial year</b>					
i	Amount	12648684	4414088	-	17062772
<b>Total (i+ii+iii)</b>		12648684	4414088	-	17062772



**LEARNING SPIRAL PVT LTD**

**EXTRACT OF ANNUAL RETURN (MGT-9) Cont..**

**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/MTD/ 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		0				
(Being 10% of the Net Profits of the Company as calculated under Section 198 of the Companies Act, 2013)						

**B Remuneration to other directors:**

Sl. no.	Particulars of Remuneration	Name of Directors				Total Amount
		A	B	C	D	
1	<b>Independent Directors</b>					
	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	<b>Other Non-Executive Directors</b>					
	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/MTD**

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

Place : Kolkata

Date: 31st August, 2018

Manish Mohta

Director [DIN - 00671801]

Krishan Mohta

Director [DIN - 00115395]



*B. Jain & Co.*  
Chartered Accountants  
www.cabjaingroup.com

## INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF LEARNING SPIRAL PRIVATE LIMITED,

### Report on the Financial Statements

We have audited the accompanying financial statements of **LEARNING SPIRAL PRIVATE LIMITED**, ("the Company"), which comprise the Balance Sheet as at 31st March, 2018, the Statement of Profit and Loss, 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 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.

### Auditors' Responsibility

Our responsibility is to express an opinion on these 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 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



2, Ashutosh Mukherjee Road, 4<sup>th</sup> Floor, Kolkata - 700 020

e-mail: info@bjaingroup.com, Ph - 8981010996 / 30996

Branch at: Mumbai





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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. 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 financial statements.

### Opinion

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, 2018, its profit and its cash flows for the year ended on that date.

### Report on Other Legal and Regulatory Requirements

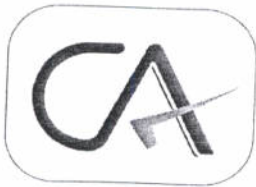
1. As required by 'the Companies (Auditor's Report) Order, 2016', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure "A" statement on the matters specified in the paragraph 3 and 4 of the order, to the extent applicable.
2. As required 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, except Accounting Standard 15 "Employee Benefit" issued by the Institute of Chartered Accountants of India (Refer Note No. 24.7).
  - (e) On the basis of the written representations received from the directors as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.

2, Ashutosh Mukherjee Road, 4<sup>th</sup> Floor, Kolkata - 700 020

e-mail: info@bjaingroup.com, Ph - 8981010996 / 30996

Branch at: Mumbai





*B. Jain & Co.*  
Chartered Accountants  
www.cabjaingroup.com

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



For B. Jain & Co.  
Chartered Accountants  
FRN: 307100E

*Vineet Jain*

Vineet Jain  
Partner  
M. No: 059989

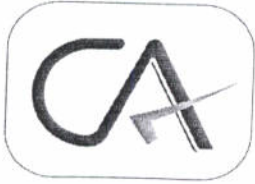
Place: Kolkata  
Date: 31<sup>st</sup> day of August, 2018

2, Ashutosh Mukherjee Road, 4<sup>th</sup> Floor, Kolkata - 700 020

e-mail: info@bjaingroup.com, Ph - 8981010996 / 30996

Branch at: Mumbai





*B. Jain & Co.*  
Chartered Accountants  
www.cabjaingroup.com

ANNEXURE A TO THE 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 31<sup>st</sup> March 2018, 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 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.

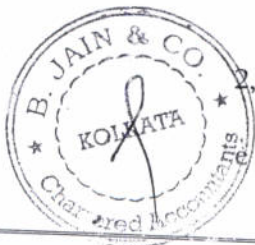
III. In respect of any loan granted:

The Company has not granted any loan, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013; hence clause 3(III) of the Order is not applicable to the Company.

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. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.



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VII. In respect of Statutory Dues:

- a. 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, GST, Income Tax, Wealth Tax, 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, 2018 for a period of more than six months from the date they became payable.
- b. According to information and explanation given to us, there were no disputed amounts payable in respect of Income Tax, Service Tax, GST, Custom Duty 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. According to the information and explanation given us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(IX) of the Order is not applicable to the Company.

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. The provisions of section 197 read with schedule V to Companies Act, 2013 is not applicable to the Company. Accordingly no reporting is required under this clause.

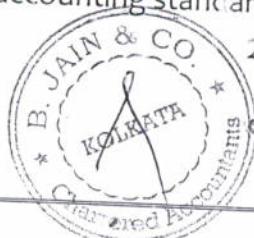
XII. In our opinion and according to the information and explanations given to us the Company is not a Nidhi Company. Accordingly paragraph 3(XII) of the Order is not applicable to the Company.

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.

2, Ashutosh Mukherjee Road, 4<sup>th</sup> Floor, Kolkata - 700 020

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Branch at: Mumbai







*B. Jain & Co.*  
Chartered Accountants  
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- 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.
- 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.
- 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.

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



*Vineet Jain*  
**Vineet Jain**  
Partner  
M. No: 059989

Place: Kolkata  
Date: 31<sup>st</sup> day of August, 2018

Branch at: Mumbai

2, Ashutosh Mukherjee Road, 4<sup>th</sup> Floor, Kolkata - 700 020  
e-mail: info@bjaingroup.com, Ph - 8981010996 / 30996



*B. Jain & Co.*  
Chartered Accountants  
www.cabjaingroup.com

ANNEXURE B TO THE AUDITORS' REPORT

**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 SPIRAL PRIVATE LIMITED**, ('the Company') as of 31st March, 2018 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 Company's management is responsible for establishing and maintaining internal financial controls. 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 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.



Branch at: Mumbai

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e-mail: info@bjaingroup.com, Ph – 8981010996 / 30996





*B. Jain & Co.*

Chartered Accountants  
www.cabjaingroup.com

### 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, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31-Mar-2018.



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

*Vineet Jain*  
Vineet Jain  
Partner  
M. No: 059989

Place: Kolkata

Date: 31<sup>st</sup> day of August, 2018

2, Ashutosh Mukherjee Road, 4<sup>th</sup> Floor, Kolkata - 700 020

e-mail: info@bjaingroup.com, Ph - 8981010996 / 30926

Branch at: Mumbai

**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

**BALANCE SHEET AS AT 31ST MARCH, 2018**

	Particulars	Note No.	As at Rs.	31-Mar-2018 Rs.	As at Rs.	31-Mar-2017 Rs.
<b>I</b>	<b><u>EQUITY &amp; LIABILITIES</u></b>					
1	<b><u>Shareholders' Funds</u></b>					
a)	Share Capital	" 2 "	5,684,000		5,684,000	
b)	Reserves & Surplus	" 3 "	4,738,057	10,422,057	2,881,940	8,565,940
2	<b><u>Non Current Liabilities</u></b>					
a)	Long Term Borrowings	" 4 "	10,257,984		8,702,191	
b)	Deferred Tax Liabilities (Net)	" 5 "	221,364	10,479,348	456,429	9,158,620
3	<b><u>Current Liabilities</u></b>					
a)	Short Term Borrowings	" 6 "	4,414,088		0	
b)	Trade Payables	" 7 "	3,504,477		5,641,126	
c)	Other Current Liabilities	" 8 "	24,300,303		24,385,315	
d)	Short Term Provisions	" 9 "	1,793,755	34,012,623	1,095,909	31,122,350
	<b>Total :</b>			<b>54,914,028</b>		<b>48,846,910</b>
<b>II</b>	<b><u>ASSETS</u></b>					
1	<b><u>Non Current Assets</u></b>					
a)	<b><u>Fixed Assets</u></b>					
	Tangible Assets	" 10 "		4,587,743		4,681,962
2	<b><u>Current Assets</u></b>					
a)	Inventories	" 11 "	407,503		337,650	
b)	Trade Receivables	" 12 "	23,944,008		24,970,816	
c)	Cash & Cash Equivalents	" 13 "	6,019,074		4,060,377	
d)	Short Term Loans & Advances	" 14 "	10,061,287		10,686,920	
e)	Other Current Assets	" 15 "	9,894,413	50,326,285	4,109,185	44,164,948
	<b>Total :</b>			<b>54,914,028</b>		<b>48,846,910</b>

Significant Accounting Policies : " 1 "

Other Notes to Financial Statements : " 2 - 24 "

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 : 31st August, 2018

For and on behalf of the Board

*Krishan Mohta*  
**Krishan Mohta**  
Director  
DIN : 00115395

*Manish Mohta*  
**Manish Mohta**  
Director  
DIN : 00671801



# LEARNING SPIRAL PRIVATE LIMITED

CIN : U64202WB2000PTC090941

## STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2018

	Particulars	Note No.	As at Rs.	31-Mar-2018 Rs.	As at Rs.	31-Mar-2017 Rs.
I	<b>Income</b>					
a)	Revenue from Operations	" 16 "		72,081,561		75,869,737
b)	Other Operating Revenues	" 17 "		12,606,948		19,346,448
II	Other Income	" 18 "		720,979		1,619,850
III	<b>Total Revenue</b>			<b>85,409,488</b>		<b>96,836,035</b>
IV	<b>Expenses</b>					
a)	Purchases of Stock - in - Trade	" 19 "		15,847,483		24,200,575
b)	Changes in inventories of Stock - in - Trade	" 20 "		(69,853)		(287,250)
c)	Employees Benefits Expenses	" 21 "		37,329,720		34,493,202
d)	Finance Costs	" 22 "		1,100,904		1,714,089
e)	Depreciation & Amortizations			1,701,076		2,094,646
f)	Other Expenses	" 23 "		26,922,561		30,690,578
	<b>Total Expenses</b>			<b>82,831,891</b>		<b>92,905,840</b>
V	<b>Profit Before Tax</b>			<b>2,577,597</b>		<b>3,930,195</b>
VI	<b>Tax Expense</b>					
a)	Current Tax		913,434		1,134,670	
b)	Deferred Tax		(235,065)		29,839	
c)	Earlier year's Taxes written off		43,111	721,480	0	1,164,509
VII	<b>Profit After Tax for the period</b>			<b>1,856,117</b>		<b>2,765,686</b>
	<b>Earning per Equity Share</b>					
	Basic & Diluted			3.27		4.92

Significant Accounting Policies : " 1 "  
Other Notes to Financial Statements : " 2 - 24 "

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 : 31st August, 2018



For and on behalf of the Board

*Krishan Mohta*  
**Krishan Mohta**  
Director  
DIN : 00115395

*Marish Mohta*  
**Marish Mohta**  
Director  
DIN : 00671801

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

Particulars	Year ended	Year ended
	31-Mar-2018	31-Mar-2017
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>Rs.</b>	<b>Rs.</b>
Net Profit Before Tax & Extraordinary Items	2,577,597	3,930,195
Adjustments for:		
Depreciation	1,701,076	2,094,646
Interest Expense	1,100,904	1,714,089
Interest Received	(720,979)	(1,619,850)
Bad Debts written off	745,534	1,786,692
<b>Operating Profit before Working Capital changes</b>	<b>5,404,132</b>	<b>7,905,772</b>
Adjustments for:		
Increase / Decrease in Inventories	(69,853)	(287,250)
Increase / Decrease in Trade Receivables	281,274	(12,512,094)
Increase / Decrease in Short Term Loans & Advances	1,239,459	23,402,606
Increase / Decrease in Other Current Assets	(5,785,228)	(3,924,573)
Increase / Decrease in Trade Payables	(2,136,649)	1,795,322
Increase / Decrease in Other Current Liabilities	78,201	(12,306,733)
<b>Cash Generated from Operations</b>	<b>(988,664)</b>	<b>4,073,050</b>
Income Tax Paid	(872,525)	(1,613,950)
<b>Net Cash generated from Operating Activities</b>	<b>(1,861,189)</b>	<b>2,459,100</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Tangible Assets	(1,606,857)	(2,545,747)
<b>Net Cash used in Investing Activities</b>	<b>(1,606,857)</b>	<b>(2,545,747)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Increase / Decrease in Long Term Borrowings	1,392,580	(6,233,574)
Increase / Decrease in Short Term Borrowings	4,414,088	(5,714,973)
Interest Paid	(1,100,904)	(1,714,089)
Interest Received	720,979	1,619,850
<b>Net Cash used in Financing Activities</b>	<b>5,426,743</b>	<b>(12,042,786)</b>
<b>Net Increase in Cash and Cash Equivalents (A + B + C)</b>	<b>1,958,697</b>	<b>(12,129,433)</b>
Cash & Cash Equivalents - Opening Balance	4,060,377	16,189,810
Cash & Cash Equivalents - Closing Balance	6,019,074	4,060,377
<b>Net Increase / (Decrease)</b>	<b>(1,958,697)</b>	<b>12,129,433</b>

## 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. Cash and Cash Equivalents include Rs.25.43 lacs (Previous Year Rs.22.75 lacs) available for restricted use. The restrictions are mainly on account of cash and bank balances held as margin money deposit against Bank Guarantees.
3. Previous year's figures have been rearranged and/or regrouped, wherever necessary.

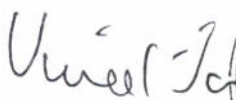
As per our Report of even Date

For and on Behalf of the Board

For B. Jain &amp; Co.

Chartered Accountants

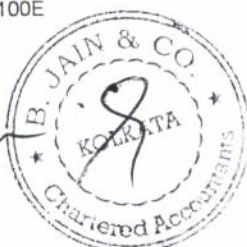
Firm's Regn. No. 307100E



Vineet Jain

Partner

Memb. No. 059989



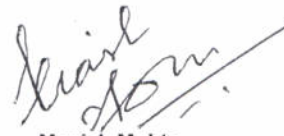
Place : Kolkata

Dated : 31st August, 2018

Krishan Mohta

Director

DIN : 00115395



Manish Mohta

Director

DIN : 00671801



## 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 rates & taxes and filing fees, 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, 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**

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 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 B. Jain & Co.**

Chartered Accountants  
Firm's Regn. No. 307100E

  
Vineet Jain  
Partner  
Memb. No. 059989



Place : Kolkata  
Dated : 31st August, 2018

For and on behalf of the Board

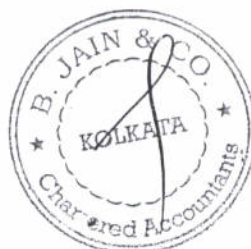
  
Krishan Mohta  
Director  
DIN : 00115395

  
Manish Mohta  
Director  
DIN : 00571801

# LEARNING SPIRAL PRIVATE LIMITED

NOTE NO. " 1 " TO " 24 " ANNEXED TO AND FORMING PART OF ACCOUNTS

Note No.	Particulars	As at Rs.	31-Mar-2018 Rs.	As at Rs.	31-Mar-2017 Rs.
" 2 "	<b>Share Capital</b>	No. of Shares		No. of Shares	
"2.1"	<b>Authorised:</b> Equity Shares of Rs. 10/- each	600,000	6,000,000	600,000	6,000,000
	<b>Issued, Subscribed and Paid up:</b> Equity Shares of Rs. 10/- each, fully paid up	568,400	5,684,000	568,400	5,684,000
"2.2"	<b>Reconciliation of the number and amount of Shares Outstanding</b> Equity Shares of Rs. 10/- each, fully paid up Shares Outstanding at the beginning of the year Add : Issue of Bonus Shares during the year Shares Outstanding at the Closing of the year	568,400 0 568,400	5,684,000 0 5,684,000	487,200 81,200 568,400	4,872,000 812,000 5,684,000
"2.3"	<b>Shareholders holding more than 5% shares</b> <b>Class of Shares : Equity</b> <b>Name of Shareholders</b> Krishan Mohta Hari Krishna Mohta Manish Mohta Trupti Mohta Santosh Mohta	No. of Shares 208,950 228,950 42,750 50,750 35,000	% of Holding 36.76% 40.28% 7.52% 8.93% 6.16%	No. of Shares 208,950 229,950 43,750 50,750 35,000	% of Holding 36.76% 40.46% 7.70% 8.93% 6.16%
"2.4"	<b>Terms / Rights attached to Equity Shares</b> 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"	<b>Reserves &amp; Surplus</b> <b>Surplus as per Statement of Profit &amp; Loss</b> Balance at the beginning of the year Less : Amount Capitalized for issue of bonus shares Add : Addition during the year Balance at the Closing of the year	2,881,940 0 1,856,117		928,254 (812,000) 2,765,686	
			4,738,057 4,738,057		2,881,940 2,881,940

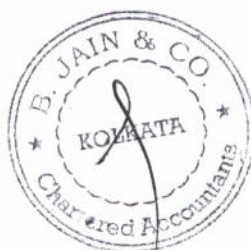


*Handwritten signatures and initials*

# LEARNING SPIRAL PRIVATE LIMITED

NOTE NO. " 1 " TO " 24 " ANNEXED TO AND FORMING PART OF ACCOUNTS

Note No.	Particulars	As at Rs.	31-Mar-2018 Rs.	As at Rs.	31-Mar-2017 Rs.
"4"	<b><u>Long Term Borrowings (Secured)</u></b> <u>Term Loan from Banks (Secured)</u>				
a)	Standard Chartered Bank Less : Current maturities of long term debts Refer Note No. 24.1	12,648,684 (2,390,700)	10,257,984	10,997,011 (2,294,820)	8,702,191
b)	ICICI Bank Ltd. Less : Current maturities of long term debts	0 0	0	259,093 (259,093)	0
			<b>10,257,984</b>		<b>8,702,191</b>
"5"	<b><u>Deferred Tax Liabilities</u></b> Refer Note No. 24.10				
a)	Deferred Tax Liability		221,364		456,429
b)	Less : Deferred Tax Asset		0		0
c)	Difference (a - b)		<b>221,364</b>		<b>456,429</b>
"6"	<b><u>Short Term Borrowings</u></b> <u>Loan from Related Parties (Unsecured)</u> From Others		4,414,088 <b>4,414,088</b>		0 <b>0</b>
"7"	<b><u>Trade Payables</u></b> Sundry Creditors (Balances are subject to confirmation from parties)		3,504,477 <b>3,504,477</b>		5,641,126 <b>5,641,126</b>
"8"	<b><u>Other Current Liabilities</u></b>				
a)	Current maturities of long term debts		2,390,700		2,553,913
b)	Share Application (Refer Note No. 24.2)		500,000		500,000
c)	Statutory Liabilities		2,472,466		1,698,293
d)	Liabilities for Expenses		6,399,655		2,480,122
e)	Other Payables		12,537,482		17,152,987
			<b>24,300,303</b>		<b>24,385,315</b>
"9"	<b><u>Short Term Provisions</u></b> Provision for Income Tax		1,793,755 <b>1,793,755</b>		1,095,909 <b>1,095,909</b>
"10"	<b><u>Fixed Assets</u></b> As per separate atatement attached.		<b>4,587,743</b>		<b>4,681,962</b>
"11"	<b><u>Inventories</u></b> Stock - in - Trade (Printed Stationery) (valued at lower of cost and market price)		407,503 <b>407,503</b>		337,650 <b>337,650</b>



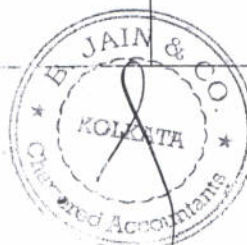
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**LEARNING SPIRAL PRIVATE LIMITED**

**NOTE NO. " 1 " TO " 24 " ANNEXED TO AND FORMING PART OF ACCOUNTS**

Note No.	Particulars	As at Rs.	31-Mar-2018 Rs.	As at Rs.	31-Mar-2017 Rs.
"12"	<b>Trade Receivables</b> (Unsecured, Considered Good)				
a)	Debts exceeding six months		7,813,326		4,501,146
b)	Other Debts		16,130,682		20,469,670
			<b>23,944,008</b>		<b>24,970,816</b>
"13"	<b>Cash &amp; Bank Balances</b>				
i)	<b>Cash &amp; Cash Equivalents</b>				
	Bank Balance				
a)	In Current Account with Banks		2,768,439		1,476,210
b)	Cheque on Hand		9,593		0
c)	Cash on Hand		697,842		308,720
ii)	<b>Other Bank Balances</b>				
	Fixed Deposits (under lien to Bank) (Refer Note No. 24.3)		2,543,200		2,275,447
			<b>6,019,074</b>		<b>4,060,377</b>
"14"	<b>Short Term Loans &amp; Advances</b> (Unsecured, Considered Good)				
a)	Loans & Advances		2,150,000		6,801,367
b)	Advance payment of Income Tax & TDS		3,477,252		2,863,426
c)	Advance payment of GST, VAT and Service Tax		356,454		0
d)	Advance payment to Suppliers		1,543,796		0
e)	Other Advances		2,533,785		1,022,127
			<b>10,061,287</b>		<b>10,686,920</b>
"15"	<b>Other Current Assets</b>				
a)	Interest Accrued on Fixed Deposits		206,489		180,161
b)	Security Deposits		4,436,830		3,929,024
c)	Expenses Capitalized for WIP of Services		5,251,094		0
			<b>9,894,413</b>		<b>4,109,185</b>
"16"	<b>Revenue from Operations</b>				
a)	<b>Sale of Products : Domestic</b>				
	Printed Stationery	1,509,330		3,253,074	
	Data Processing Equipments	9,624,200		17,154,100	
			11,133,530		20,407,174
b)	<b>Sale of Services</b>				
	Domestic - Taxable Service	44,294,706		14,671,106	
	Domestic - Exempted Service	6,817,325		28,824,656	
	Export Service	9,836,000		11,966,801	
			60,948,031		55,462,563
			<b>72,081,561</b>		<b>75,869,737</b>
"17"	<b>Other Operating Revenues</b>				
	Transaction Discount Revenue		12,606,948		19,346,448
			<b>12,606,948</b>		<b>19,346,448</b>
"18"	<b>Other Income</b>				
	Interest Income		720,979		1,619,850
			<b>720,979</b>		<b>1,619,850</b>
"19"	<b>Purchases of Stock - in - Trade</b>				
a)	Printed Stationery		6,302,083		7,269,375
b)	Data Processing Equipments		9,545,400		16,931,200
			<b>15,847,483</b>		<b>24,200,575</b>



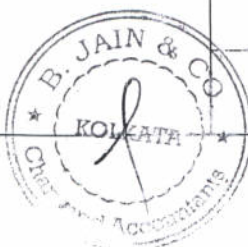
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**LEARNING SPIRAL PRIVATE LIMITED**

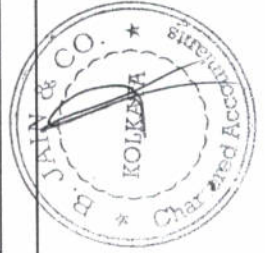
**NOTE NO. "1" TO "24" ANNEXED TO AND FORMING PART OF ACCOUNTS**

Note No.	Particulars	As at	31-Mar-2018	As at	31-Mar-2017
		Rs.	Rs.	Rs.	Rs.
"20"	<b>Changes in Inventories of Stock - in - Trade</b>				
	Stock - in - Trade (Printed Stationery)				
	Opening Stock		337,650		50,400
	Less : Closing Stock		(407,503)		(337,650)
			<b>(69,853)</b>		<b>(287,250)</b>
"21"	<b>Employees Benefits Expenses</b>				
	Salary & Allowances		34,992,193		32,777,515
	Bonus & Exgratia		1,090,096		863,548
	Contribution to ESI Fund		292,039		164,992
	Contribution to Provident Fund		459,715		316,571
	Staff Welfare Expenses		495,677		370,576
			<b>37,329,720</b>		<b>34,493,202</b>
"22"	<b>Finance Costs</b>				
	Interest on Other Loans		343,432		688,304
	Interest on Bank Loan		757,472		1,025,785
			<b>1,100,904</b>		<b>1,714,089</b>
"23"	<b>Other Expenses</b>				
	<b>Direct Expenses</b>				
	Hire Charges	837,985		351,962	
	Hosting & Domain Charges	2,882,758		3,771,076	
	Service Charges	3,101,953		1,510,759	
	Transaction Discount Charges	5,499,924		10,153,916	
	Project Maintenance Expenses	1,696,340		1,945,184	
			14,018,960		17,732,897
	<b>Others</b>				
	Advertisement	17,615		4,000	
	Bank Charges	119,676		18,846	
	Conveyance Expenses	221,183		151,285	
	Travelling Expenses	2,938,197		3,215,641	
	Printing & Stationery	586,996		469,464	
	Electrical Expenses	1,534,359		1,254,680	
	Insurance Charges	33,467		36,753	
	Carriage Outward	219,390		16,521	
	Professional Charges	238,926		193,130	
	Telephone Charges	328,805		377,799	
	Computer Expenses	832,079		1,108,463	
	Tender Expenses	97,316		66,757	
	Rates & Taxes	13,831		6,533	
	Rent	3,376,450		3,235,133	
	Miscellaneous Expenses	775,515		489,786	
	Security Charges	81,536		78,000	
	Filing Fees	23,116		20,500	
	Office Maintenance	156,755		277,577	
	Postage Expenses	66,710		144,991	
	Membership & Subscription	21,625		41,799	
	Exchange Rate Difference	147,650		(113,916)	
	Interest on Taxes	199,400		19,747	
	Sales Tax Assessment Expenses	77,470		0	
	Bad Debts written off	745,534		1,786,692	
			12,853,601		12,900,181
	<b>Auditors' Remuneration</b>				
	- Audit Fees	35,000		41,400	
	- Tax Audit Fees	15,000		16,100	
			50,000		57,500
			<b>26,922,561</b>		<b>30,880,578</b>



## NOTE NO. " 10 " : STATEMENT ANNEXED TO NOTE NO. " 10 " FORMING PART OF ACCOUNTS AS AT 31ST MARCH, 2018

PARTICULARS	Rupees					
	Gross carrying Amount as at 1-Apr-2017	Additions	Gross carrying Amount as at 31-Mar-2018	Depreciation / Amortization upto 1-Apr-2017	Depreciation / Amortization for the year	Depreciation / Amortization upto 31-Mar-2018
						Net Carrying Amount as at 31-Mar-2018
						Net Carrying Amount as at 31-Mar-2017
<b>Fixed Assets</b>						
<b>Tangible Assets</b>						
Air Conditioners	414,776	24,219	438,995	142,828	42,803	185,631
Computers & Accessories	12,472,925	900,944	13,373,869	9,527,585	1,363,426	10,891,011
Electrical Installation	152,873	191,101	343,974	41,753	15,564	57,317
Furniture & Fixtures	771,400	471,525	1,242,925	272,312	77,862	350,174
Office Equipments	194,605	19,068	213,673	85,313	32,648	117,961
Motor Car	1,373,914	0	1,373,914	628,740	168,773	797,513
	15,380,493	1,606,857	16,987,350	10,698,531	1,701,076	12,399,607
						4,587,743
Previous Year	12,834,746	2,545,747	15,380,493	8,603,885	2,094,646	10,698,531
						4,681,962



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## NOTE NO. "1" TO "24" ANNEXED TO AND FORMING PART OF ACCOUNTS

ote No.	Particulars
"24"	<b>Other Significant Notes</b>
"24.1"	<p><b>Term Loan from Standard Chartered Bank</b></p> <p><u>Repayment &amp; Security</u></p> <p>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>
"24.2"	<p>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.</p>
"24.3"	<p><b>Fixed Deposits</b></p> <p><u>under lien to Central Bank of India for issue of Bank Guarantee (BG)</u></p> <p>a) FD of Rs. N I L (Pr. Yr. Rs.122,247/-) is under lien for issue of a BG for Rs. N I L (Pr. Yr. Rs.109,900/-) in favor of The Registrar, Chhattisgarh Swami Vivekanand Technical University.</p> <p>b) FD of Rs.210,000/- (Pr. Yr. Rs.210,000/-) is under lien for issue of a BG for Rs.210,000/- (Pr. Yr. Rs.210,000/-) in favor of The Registrar, Banaras Hindu University.</p> <p>c) FD of Rs. N I L (Pr. Yr. Rs.200,000/-) is under lien for issue of a BG for Rs. N I L (Pr. Yr. Rs.200,000/-) in favor of The Controller of Examination, Jharkhand Combined Entrance Competitive Examination Board.</p> <p>d) 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 The Secretary, Central Board of Secondary Education.</p> <p>e) FD of Rs. N I L (Pr. Yr. Rs. 10,000/-) is under lien for issue of a BG for Rs. N I L (Pr. Yr. Rs.10,000/-) in favor of The Secretary, Central Board of Secondary Education.</p> <p>f) FD of Rs. N I L (Pr. Yr. Rs.800,000/-), is under lien for issue of a BG for Rs. N I L (Pr. Yr. Rs.800,000/-) in favor of The Registrar, Veer Kunwar Singh University.</p> <p>g) FD of Rs.200,000/- (Pr. Yr. Rs.200,000/-) is under lien for issue of a BG for Rs.200,000/- (Pr. Yr. Rs.200,000/-) in favor of The Registrar, Jamia Millia Islamia.</p> <p>h) FD of Rs.43,200/- (Pr. Yr. Rs.43,200/-) is under lien for issue of a BG for Rs.43,200/- (Pr. Yr. Rs.43,200/-) in favor of The Registrar, Maharaja Surajmal Brij University.</p> <p>i) FD of Rs.600,000/- (Pr. Yr. Rs.600,000/-) is under lien for issue of a BG for Rs.600,000/- (Pr. Yr. Rs.600,000/-) in favor of The Registrar, Tezpur University.</p> <p>j) FD of Rs.690,000/- (Pr. Yr. Rs. N I L) is under lien for issue of a BG for Rs.689,300/- (Pr. Yr. Rs. N I L) in favor of The Registrar, Jiwaji University.</p> <p>k) FD of Rs.800,000/- (Pr. Yr. Rs. N I L) is under lien for issue of a BG for Rs.800,000/- (Pr. Yr. Rs. N I L) in favor of The Finance Officer, University of Mysore.</p>
"24.4"	<p><b>Contingent Liabilities, not provided for in the accounts are as follows:</b></p> <p><u>In respect of Bank Guarantee issued by Central Bank of India in favour of</u></p> <p>a) The Registrar, Chhattisgarh Swami Vivekanand Technical University amounting to Rs. N I L (Pr. Yr. Rs.109,900/-).</p> <p>b) The Registrar, Banaras Hindu University amounting to Rs.210,000/- (Pr. Yr. Rs.210,000/-).</p> <p>c) The Controller of Examination, Jharkhand Combined Entrance Competitive Examination Board amounting to Rs. N I L (Pr. Yr. Rs.200,000/-).</p> <p>d) The Secretary, Central Board of Secondary Education amounting to Rs. N I L (Pr. Yr. Rs.90,000/-).</p> <p>e) The Secretary, Central Board of Secondary Education amounting to Rs. N I L (Pr. Yr. Rs. 10,000/-).</p> <p>f) The Registrar, Veer Kunwar Singh University amounting to Rs. N I L (Pr. Yr. Rs.800,000/-).</p> <p>g) The Registrar, Jamia Millia Islamia amounting to Rs.200,000/- (Pr. Yr. Rs.200,000/-).</p> <p>h) The Registrar, Maharaja Surajmal Brij University amounting to Rs.43,200/- (Pr. Yr. Rs.43,200/-).</p> <p>i) The Registrar, Tezpur University amounting to Rs.600,000/- (Pr. Yr. Rs.600,000/-).</p> <p>j) The Registrar, Jiwaji University amounting to Rs.689,300/- (Pr. Yr. Rs. N I L).</p> <p>k) The Finance Officer, University of Mysore amounting to Rs.800,000/- (Pr. Yr. Rs. N I L).</p>



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## NOTE NO. " 1 " TO " 24 " ANNEXED TO AND FORMING PART OF ACCOUNTS

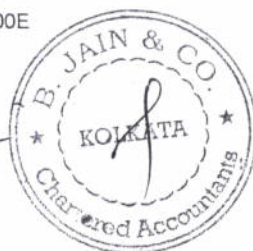
Note No.	Particulars																											
	<u>Other Significant Notes...contd....</u>																											
"24.5"	<u>Small &amp; Medium Company</u> The company is a Small and Medium Company (S.M.C.) as defined in the General Instructions in respect of "AS" notified under the Companies Act, 1956. Accordingly, the company has complied with the Accounting Standards as applicable to a Small & Medium Sized Company.																											
"24.6"	<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.																											
"24.7"	No provision of liability of gratuity and leave encashment has been made in the accounts as those are accounted for as and when paid. This is a deviation from Accounting Standards 15 "Retirement Benefits" specified by The Institute of Chartered Accountants of India. The effect of such deviation on the net assets position as well as the profit for the year is unascertained.																											
"24.8"	Related Party Transaction as per AS-18 : As per separate statement attached.																											
"24.9"	<table><tr><td><u>Earning per Share as per AS - 20</u></td><td>As at 31-Mar-2018</td><td>As at 31-Mar-2017</td></tr><tr><td>Profit / (Loss) after Taxation as per Accounts</td><td>1,856,117</td><td>2,765,686</td></tr><tr><td>Weighted No. of Equity Shares outstanding</td><td>568,400</td><td>561,948</td></tr><tr><td>Nominal Value per Share</td><td>10</td><td>10</td></tr><tr><td>Earning Per Share (Basic &amp; Diluted)</td><td>3.27</td><td>4.92</td></tr></table>	<u>Earning per Share as per AS - 20</u>	As at 31-Mar-2018	As at 31-Mar-2017	Profit / (Loss) after Taxation as per Accounts	1,856,117	2,765,686	Weighted No. of Equity Shares outstanding	568,400	561,948	Nominal Value per Share	10	10	Earning Per Share (Basic & Diluted)	3.27	4.92												
<u>Earning per Share as per AS - 20</u>	As at 31-Mar-2018	As at 31-Mar-2017																										
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"24.10"	<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>4,587,743</td><td>4,681,962</td></tr><tr><td>b) WDV of Fixed Assets as per Income Tax</td><td>(3,728,076)</td><td>(3,204,845)</td></tr><tr><td>c) Difference (a – b)</td><td>859,667</td><td>1,477,117</td></tr><tr><td>d) Rate of Income Tax</td><td>25.75%</td><td>30.90%</td></tr><tr><td>e) Deferred Tax Liability ( c * d )</td><td>221,364</td><td>456,429</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>221,364</td><td>456,429</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	4,587,743	4,681,962	b) WDV of Fixed Assets as per Income Tax	(3,728,076)	(3,204,845)	c) Difference (a – b)	859,667	1,477,117	d) Rate of Income Tax	25.75%	30.90%	e) Deferred Tax Liability ( c * d )	221,364	456,429	f) Less : Deferred tax Asset	0	0	g) Net Deferred Tax Liability (e – f)	221,364	456,429
<u>Deferred Tax Liability as per AS - 22</u>																												
<u>Deferred Tax Liability</u>																												
a) WDV of Fixed Assets as per Balance Sheet	4,587,743	4,681,962																										
b) WDV of Fixed Assets as per Income Tax	(3,728,076)	(3,204,845)																										
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f) Less : Deferred tax Asset	0	0																										
g) Net Deferred Tax Liability (e – f)	221,364	456,429																										
"24.11"	<table><tr><td>Earnings in Foreign Currency (FOB value of Exports)</td><td>9,836,000</td><td>11,966,801</td></tr></table>	Earnings in Foreign Currency (FOB value of Exports)	9,836,000	11,966,801																								
Earnings in Foreign Currency (FOB value of Exports)	9,836,000	11,966,801																										
"24.12"	<table><tr><td>Expenditure in Foreign Currency</td><td>0</td><td>0</td></tr></table>	Expenditure in Foreign Currency	0	0																								
Expenditure in Foreign Currency	0	0																										
"24.13"	<table><tr><td>Bad Debts written off during the year includes dues of overseas customers for the year 2012-13 &amp; 2013-14</td><td>45,983</td><td>0</td></tr></table>	Bad Debts written off during the year includes dues of overseas customers for the year 2012-13 & 2013-14	45,983	0																								
Bad Debts written off during the year includes dues of overseas customers for the year 2012-13 & 2013-14	45,983	0																										

Signature to Note No. "1 - 24" forming part of Balance Sheet as at 31st March, 2018  
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*  
Vineet Jain  
Partner  
Memb. No. 059989



Place : Kolkata  
Dated : 31st August, 2018

For and on behalf of the Board

**Krishan Mohta**  
Director  
DIN : 00115395

**Manish Mohta**  
Director  
DIN : 00671801



**LEARNING SPIRAL PRIVATE LIMITED**

Year Ended : 31-Mar-2018

**Related Party Transaction as per AS-18 :****Statement forming part of Note No. 24.8 forming part of Accounts**

<b>Description of Related Parties</b>	
a) <u>Director / Key Managerial Personnel</u>	
1) Hari Krishna Mohta	2) Krishan Mohta
3) Manish Mohta	
b) <u>Relatives of Director / Key Managerial Personnel</u>	
1) Santosh Mohta	2) Trupti Mohta
3) Sanjeeta Mohta	4) Suman Mohta
c) <u>Enterprise influenced by KMP or his relatives</u>	
1) Smart Stainless Tubes Pvt. Ltd.	


Nature of Transaction	Name of Related Party	As at 31-Mar-18	As at 31-Mar-17
Payment of Interest	Hari Krishna Mohta	95,055	142,318
	Manish Mohta	52,535	68,308
	Santosh Mohta	195,842	0
	Madhulika Mohta	0	477,678
	<b>Total :</b>	<b>343,432</b>	<b>688,304</b>
Payment of Salary	Trupti Mohta	450,000	300,000
	Sanjeeta Mohta	450,000	0
	<b>Total :</b>	<b>900,000</b>	<b>300,000</b>
Payment of Rent	Suman Mohta	300,000	300,000
	<b>Total :</b>	<b>300,000</b>	<b>300,000</b>
Receipt of Interest	Smart Stainless Tubes Pvt. Ltd.	452,918	1,529,297
	<b>Total :</b>	<b>452,918</b>	<b>1,529,297</b>
<u>Loan Taken</u> Closing Balance	Hari Krishna Mohta	1,085,549	0
	Manish Mohta	1,652,281	0
	Santosh Mohta	1,676,258	0
	<b>Total :</b>	<b>4,414,088</b>	<b>0</b>
<u>Loan Given</u> Closing Balance	Smart Stainless Tubes Pvt. Ltd.	2,150,000	6,801,367
	<b>Total :</b>	<b>2,150,000</b>	<b>6,801,367</b>

**For B. Jain & Co.**

Chartered Accountants

Firm's Regn. No. 307100E

Vineet Jain  
Partner  
Memb. No. 059989



Place : Kolkata

Dated : 31st August, 2018

For and on behalf of the Board

Krishan Mohta

Director

DIN : 00115395

Manish Mohta

Director

DIN : 00671801