



INDEPENDENT AUDITOR'S REPORT

To the Members of Leadership for Skilled Education Foundation

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Leadership for Skilled Education Foundation ("the Company"), which comprise the balance sheet as at 31st March 2020, and the statement of profit and loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of 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 Companies Act, 2013 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 March 31, 2020, and its profit and its cash flows 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 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.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report including Annexure to Board's Report, but does not include the financial statements and our auditor's report thereon. The Board's Report including Annexures to Board's report is expected to be made available to us after the date of this Auditor's Report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Board's report including Annexures to Board's Report if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take such actions as required under the provisions of the Companies Act, 2013.

Responsibilities of Management and Those Charged with Governance 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, (changes in equity) 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities 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.

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 financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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 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 communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Report on Other Legal and Regulatory Requirements

The provisions of the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 is not applicable to the Company since

- It is not a subsidiary or holding company of a public company;
- Its paid-up capital and reserves and surplus are not more than Rs.1 Crores as at the balance sheet date;
- Its total borrowings from banks and financial institutions are not more than Rs.1 Crores at any time during the year; and
- Its turnover for the year is not more than Rs.10 Crores during the year.

2. As required by Section 143(3) of the Act, we report that:


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

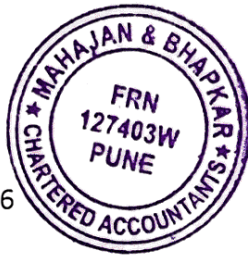
(f) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017;

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

For M/s. Mahajan & Bhaskar
Chartered Accountants
Firm Registration No.127403W


A.R. Mahajan
Partner
Membership No. 111408
UDIN : 20111408AAAAABP3376
Place : Pune
Date : 06/08/2020



LEADERSHIP FOR SKILLED EDUCATION FOUNDATION

OFFICE NO-7, 4th FLOOR, ALANKAR APARTMENT,
S NO.26/14, SHIVAJINAGAR (BHAMBURDA)
PUNE-411005
CIN NO.U85300PN2017NPL170952

BALANCE SHEET AS ON 31st MARCH 2020

Particulars	Note No.	As at 31/3/2020	As at 31/3/2019
I.EQUITY AND LIABILITIES			
(1) Shareholder's Fund			
(a) Share Capital	2.1	100,000	100,000
(b) Reserve & Surplus	2.2	5,434,778	2,349,292
(c) Money received against share warrants			
(2) Share application money pending allotment			
(3) Non-current liabilities			
(a) Long-term borrowings			
(b) Deferred tax liabilities (Net)			
(c) Other Long term liabilities			
(d) Long-term provisions			
(4) Current liabilities			
(a) Short-term borrowings			
(b) Trade Payable	2.3	1,345,694	-
(c) Other Current Liabilities	2.4	166,335	129,598
(d) Short Term Provision	2.5	354,797	-
TOTAL		7,401,606	2,578,891
II.ASSETS			
(1) Non Current Assets			
(a) Fixed Assets			
(i) Tangible Assets		248,879	88,246
(ii) Intangible Assets			
(iii) Capital work-in-progress			
(iv) Intangible assets under development			
(b) Non-current investments		-	-
(c) Deferred tax assets (net)		-	-
(d) Long-term loans and advances	2.7	180,000	150,000
(e) Other non-current assets		-	-
(2) Current assets			
(a) Current investments	2.8	4,750,000	1,200,000
(b) Inventories			
(c) Trade receivables			
(d) Cash and cash equivalents	2.9	2,207,524	1,032,582
(e) Short-term loans and advances			
(f) Other current assets	2.1	15,203	108,063
TOTAL		7,401,606	2,578,891

Significant Accounting Policies and Notes on accounts

As per our report of even date.

For Mahajan & Bhapkar
Chartered Accountants

Ashwinkumar Mahajan
Partner



Place: Pune

Date: 6/8/2020

For and on behalf of the Board of Directors

For Leadership For Skilled Education Foundation

Madhukar Banuri
Director
DIN:07670317

Siddesh Sarma
Director
DIN:07670783

Rati Forbes
Director
DIN:00137326



Place: Pune

Date:

LEADERSHIP FOR SKILLED EDUCATION FOUNDATION

OFFICE NO-7, 4th FLOOR, ALANKAR APARTMENT,
S NO.26/14, SHIVAJINAGAR (BHAMBURDA)
PUNE-411005

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

Particulars	Note No.	As at 31/3/2020	As at 31/3/2019
I. Revenue From Operation	2.11	24,477,097	15,553,409
II. Other Income	2.12	133,838	65,770
III. Total Revenue (I+II)		24,610,935	15,619,180
IV. Expenses			
Cost of materials consumed		-	-
Purchases of Stock-in-Trade		-	-
Changes in inventories of finished goods work-in-progress and Stock-in-Trade		-	-
Employee benefits expense Finance costs	2.13	1,301,145	-
Financial Costs	2.14	106	708
Depreciation and amortization expense	2.15	121,415	52,899
Other expenses	2.16	20,102,782	14,997,787
Total Expenses		21,525,448	15,051,394
V. Profit before exceptional and extraordinary items and tax (III - Total Expenses)			
VI. Exceptional items			
VII. Profit before extraordinary items and tax (V - VI)			
VIII. Extraordinary items			
IX) Profit Before Tax (VII-VIII)		3,085,486	567,786
X) Tax Expenses			
(a) Current Tax		-	-
(b) Deferred Tax		-	-
XI. Profit(Loss) for the period from continuing operations (IX-X)			
XII. Profit/(Loss) from discontinuing operations			
XIII. Tax expense of discounting operations			
XIV. Profit/(Loss) from Discontinuing operations (XII - XIII)			
XV. Profit/(Loss) for the period (XI + XIV)		3,085,486	567,786
XVI. Earnings per equity share:			
(1) Basic			
(2) Diluted			

Significant Accounting Policies and Notes on accounts

As per our report of even date.

For Mahajan & Bhaskar
Chartered Accountants

Ashwinkumar Mahajan
Partner



Place: Pune
Date: 6/8/2020

For and on behalf of the Board of Directors
For Leadership For Skilled Education Foundation

Madhukar Banuri Director
DIN:07670317

Siddesh Sarma Director
DIN:07670783

Rati Forbes Director
DIN:00137326

Place: Pune
Date:

