



# MAHAJAN & BHAPKAR

Chartered Accountants

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## 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 2023, 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, 2023, 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.

We have performed alternate audit procedures based on documents and other information made available to us, to audit the existence of inventories as per the Guidance provide by the Standard on Auditing (SA) 501, Audit Evidence- Specific considerations for selected items, and have obtained sufficient appropriate evidence to issue our unmodified opinion on these financial results.

Our opinion is not modified in respect of this matter.

### **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, 2020 ("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 .

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 the 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 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.
- iv. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- v. The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party

("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and.

- vi Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- vii The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

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



A.R. Mahajan  
Partner  
Membership No. 111408  
UDIN : 23111408BGSOCS7400  
Place : Pune  
Date : 04/09/2023



**LEADERSHIP FOR SKILLED EDUCATION FOUNDATION**  
**OFFICE NO-7,4th FLOOR,ALANKAR APARTMENT,**  
**S NO.26/14,SHIVAJINAGAR(BHAMBURDA)**  
**PUNE-411004**  
**CIN NO.U85300PN2017NPL170952**

**BALANCESHEET AS ON 31st MARCH 2023**

Particulars	Note No	Amount		Amount	
		Rupees As at 31-3-2023	Lakhs As at 31-3-2023	Rupees As at 31-3-2022	Lakhs As at 31-3-2022
<b>I EQUITY AND LIABILITIES</b>					
<b>1 Shareholders' Funds</b>					
(a) Share Capital	1	1,00,000	1.00	1,00,000	1.00
(b) Reserves and surplus	2	2,32,54,646	232.55	93,05,603	93.06
<b>2 Non-current liabilities</b>					
(a) Other Long term liabilities	3	19,27,891	19.28	6,84,549	6.85
<b>3 Current liabilities</b>					
(a) Trade Payable					
(A) total outstanding dues of micro enterprises and small enterprises	4	-	-	-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	4	4,84,298	4.84	49,510	0.50
(b) Other current liabilities	5	1,54,50,540	154.51	1,28,11,684	128.12
(c) Short Term Provision	6	54,000	0.54	32,400	0.32
<b>TOTAL</b>		<b>4,12,71,375</b>	<b>412.71</b>	<b>2,29,83,745</b>	<b>229.84</b>
<b>II ASSETS</b>					
<b>1 Non Current Assets</b>					
(a) Property, Plant and Equipment and Intangible assets					
(i) Property, Plant and Equipment	12	17,21,554	17.22	8,72,471	8.72
(b) Non-current investments		-	-	-	-
(c) Deferred tax assets (net)		-	-	-	-
(d) Long-term loans and advances	7	5,12,550	5.13	3,35,000	3.35
(e) Other non-current assets		-	-	-	-
<b>2 Current assets</b>					
(a) Current investments	8	30,00,000	30.00	80,00,000	80.00
(b) Inventories		-	-	-	-
(c) Trade receivables	9	94,99,871	95.00	1,23,215	1.23
(d) Cash and cash equivalents	10	2,03,44,094	203.44	1,22,83,581	122.84
(e) Short-term loans and advances		-	-	-	-
(f) Other current assets	11	61,93,307	61.93	13,69,478	13.69
<b>TOTAL</b>		<b>4,12,71,375</b>	<b>412.71</b>	<b>2,29,83,745</b>	<b>229.84</b>

Significant Accounting Policies and Notes on accounts

1-25

As per our report of even date.  
For Mahajan & Bhapkar  
Chartered Accountants

Ashwinkumar Mahajan  
Partner

Place: Pune

Date: 04/09/2023

UDIN : 23111408BG50CS7400

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

Madhukar Banuri  
Director

DIN:07670317

Place: Pune

Date:

Siddesh Sarmā  
Director

DIN:07670783

Rati Forbes  
Director

DIN:00137326



For Leadership For Skilled Education Foundation

For Leadership For Skilled Education Foundation

*Mahajan*  
Director

*Siddesh*  
Director

*Rati Forbes*  
Director

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S NO.26/14,SHIVAJINAGAR(BHAMBURDA)  
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CIN NO.U85300PN2017NPL170952

STATEMENT OF INCOME & EXPENDICTURE FOR THE YEAR ENDED 31st MARCH 2023

Particulars	Note No.	Amount		Amount	
		Rupees As at 31/03/2023	Lakhs As at 31/03/2023	Rupees As at 31/03/2022	Lakhs As at 31/03/2022
<b>I. INCOME</b>					
Revenue From Operation	13	145,042,525	1,450.43	50,916,034	509.16
Other Income	14	1,816,992	18.17	354,456	3.54
<b>Total Income</b>		<b>146,859,517</b>	<b>1,469</b>	<b>51,270,490</b>	<b>513</b>
<b>II. EXPENDITURE</b>					
(a) Grants Paid		4,994,603	49.95	9,317,394	93.17
(b) Employee benefits expense	15	30,961,302	309.61	14,210,684	142.11
(c) Financial Costs	16	8,134	0.08	1,619	0.02
(d) Programme Expenses	17	90,044,129	900.44	21,765,841	217.66
(e) Establishment Expenses	18	4,734,659	47.35	2,219,521	22.20
(f) Depreciation and amortisation expense	19	1,167,647	11.68	273,534	2.74
<b>Total Expenditure</b>		<b>131,910,474</b>	<b>1,319.10</b>	<b>47,788,594</b>	<b>477.89</b>
<b>III. Excess of Income over Expenditure</b>		<b>14,949,043</b>	<b>149.49</b>	<b>3,481,896</b>	<b>34.82</b>

Significant Accounting Policies and Notes on accounts 1-25

As per our report of even date.

For Mahajan & Bhapkar  
Chartered Accountants

Ashwinkumar Mahajan  
Partner

Place: Pune

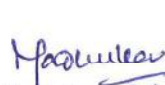


Date: 04/09/2023

UDIN: 231114088650CS7400



For and on behalf of the Board of Directors

For Leadership For Skilled Education Foundation



  
 Madhukar Banuri    Siddesh Sarma    Rati Forbes  
 Director            Director            Director  
 DIN:07670317    DIN:07670783    DIN:00137326

Place: Pune

Date:

