INDEPENDENT AUDITOR’S REPORT
To the Members of
Leadership For Skilled Education Foundation

Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of Leadership For Skilled Education Foundation (“the Company”), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management’s Responsibility for the Ind AS 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor’s Responsibility

Our responsibility is to express an opinion on these Ind AS 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 thereunder. We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as 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 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 Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor
considers internal financial control relevant to the Company’s preparation of the Ind AS 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 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 Ind AS 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 Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Ind AS 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 March 31, 2018, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Other Matter

The Ind AS financial statements of the Company for the year ended March 31, 2018, included in these Ind AS financial statements, have been audited by the predecessor auditor who expressed an unmodified opinion on those statements on 31 March 2018. Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by 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 Act, The Provision are not applicable being Leadership For Skilled education Foundation is a company limited by guarantee which neither a holding company nor a subsidiary of a public company which satisfies specified conditions in [Para 12(v) of CARO, 2016]

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 purpose 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, Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
(e) On the basis of written representations received from the directors as on March 31, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, from being appointed as a director in terms of section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure 2” to this report;

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

i. There are no pending litigations which will have impact on its financial position in its financial statements;

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

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

For Mahajan & Bhapkar
Chartered Accountants
ICAI Firm Registration Number : 127403W

A R Mahajan
Partner
Membership Number : 11408
Place: Pune
Date: 13/08/2018
Annexure 1 referred to in paragraph 1 under the heading “Report on Other Legal and Regulatory Requirements” of our report of even date
Leadership For Skilled education Foundation (‘the Company’)

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The Company has a regular programme of physical verification of its fixed assets under which fixed assets are verified in a phased manner, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification.

(c) According to the information and explanations given by the management, there are no immovable properties, included in property, plant and equipment of the company and accordingly, the requirements under paragraph 3(i)(c) of the Order are not applicable to the Company.

(ii) The management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical verification.

(iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii)(a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.

(iv) In our opinion and according to the information and explanations given to us, provisions of section 185 and 186 of the Companies Act 2013 in respect of loans to directors including entities in which they are interested and in respect of loans and advances given, investments made and, guarantees, and securities given have been complied with by the company.

(v) The Company has not accepted any deposits from the public.

(vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products/services of the Company.

(vii) (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees’ state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, goods and services tax (GST) and other statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees’ state insurance, income-tax, service tax, sales tax, duty of custom, duty of excise, value added tax, cess, goods and services tax (GST) and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) According to the records of the Company, there are no dues outstanding of income-tax on account of any dispute.
(viii) In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of dues to bank or dues to debenture holders. The Company did not have any outstanding loans or borrowing in respect of Government or financial institution during the year.

(ix) According to the information and explanations given by the management, the Company has not raised any money by way of initial public offer / further public offer / debt instruments) and term loans hence, reporting under clause (ix) is not applicable to the Company and hence not commented upon.

(x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.

(xi) According to the information and explanations given by the management, no managerial remuneration has been paid / provided in the books of accounts. Therefore, requirements under paragraph 3(xi) of the Order are not applicable to the Company.

(xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.

(xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the Company and, not commented upon.

(xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.

(xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For Mahajan & Bhapkar
Chartered Accountants
ICAI Firm Registration Number

[Signature]
Partner
Membership Number:
Place: Pune
Date: 13/08/2018
Annexure 1 referred to in paragraph 2(f) under the heading “Report on Other Legal and Regulatory Requirements” of our report of even date

Leadership For Skilled education Foundation (‘the Company’)

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 Leadership For Skilled education Foundation (“the Company”) as of March 31, 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 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the 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.

Auditor’s 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 as specified under section 143(10) of the Companies Act, 2013, to the extent 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 internal financial controls over financial reporting were 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 judgement, 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 internal financial controls system over financial reporting.
Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Mahajan & Bhapkar
Chartered Accountants
ICAI Firm Registration Number : 127403W

A R Mahajan
Partner
Membership Number : 1111403W
Place: Pune
Date: 13/08/2018
# LEADERSHIP FOR SKILLED EDUCATION FOUNDATION

Plot No.382/2, Wadarwadi, Shivaji Nagar,
Pune-411004
CIN NO. U85300PN2017PNL170952
BALANCESHEET AS ON 31st MARCH 2018

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Note No.</th>
<th>As at 31/03/18</th>
<th>As at 31/03/17</th>
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<tr>
<td><strong>EQUITY AND LIABILITIES</strong></td>
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<td>Shareholder's Fund</td>
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<tr>
<td>(a) Corpus Fund</td>
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<td>(b) Reserve &amp; Surplus</td>
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<td><strong>Current Liabilities</strong></td>
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<td>(a) Trade Payable</td>
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<td>(b) Other Current Liabilities</td>
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<td><strong>TOTAL</strong></td>
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<td><strong>ASSETS</strong></td>
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<td>Non Current Assets</td>
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<tr>
<td>(a) Fixed Assets</td>
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<td>(i) Tangible Assets</td>
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<td>(ii) Intangible Assets</td>
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<td>(iii) CWP</td>
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<tr>
<td>(b) Deposits &amp; Loans &amp; advance</td>
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<td><strong>Non Current Assets</strong></td>
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<td>Deferred tax Assets</td>
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<td><strong>Current Assets</strong></td>
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<tr>
<td>(a) Trade Receivable</td>
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<td>(b) Cash and Bank Balance</td>
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<td>(c) Other Current Assets</td>
<td>2.7</td>
<td>50,000</td>
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<tr>
<td><strong>TOTAL</strong></td>
<td></td>
<td>20,27,366</td>
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Significant Accounting Policies and Notes on accounts

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

Ashwinkumar Mahajan
(Partner)
Place: Pune
Date: 13/08/2018

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

(Madhukar Banur) (Arthan Bezboro) (Siddesh Sarma)
Director Director Director
DIN: 076703317 DIN: 07670383 DIN: 07670322

Place: Pune
Date:
# Leadership For Skilled Education Foundation

Plot No.382/2, Wadarwadi, Shivaji Nagar, Pune-411004
CIN NO.UB5300PN2017NPL170952
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH 2018

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Note No.</th>
<th>As at 31/03/18</th>
<th>As at 31/03/17</th>
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<tbody>
<tr>
<td><strong>INCOME</strong></td>
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<td>Revenue From Operation</td>
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<tr>
<td><strong>Total</strong></td>
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<tr>
<td><strong>EXPENSES</strong></td>
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<td>(a) Central, Ek step &amp; Motivational For Excellence Foundation Expenses</td>
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<td>54,36,047</td>
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<td>(b) Pune city connect &amp; Thermax Foundation Expenses</td>
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<tr>
<td>(c) Depreciation</td>
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<tr>
<td>(c) Establishment Expenses</td>
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<td><strong>Total</strong></td>
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<td><strong>Profit Before Tax</strong></td>
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<td>Current Tax</td>
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<tr>
<td>Deferred Tax</td>
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<tr>
<td>Total Tax Expenses</td>
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<tr>
<td>Profit/(Loss) For the year from continuing operations</td>
<td></td>
<td></td>
<td>17,81,506</td>
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</tbody>
</table>

Significant Accounting Policies and Notes on accounts

For and on behalf of the Board of Directors

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

For Leadership For Skilled Education Foundation

Madhukar Banuri (Trustee Director)
DIN: 076470317
Place: Pune
Date: 13/08/2018

Aravan Berbora (Trustee Director)
DIN: 07690322

Siddesh Sarma (Trustee Director)
DIN: 07676783
Place: Pune
Date: 13/08/2018