

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF INSPIRED LEADERSHIP GURUKUL**

Report on the Financial Statements

We have audited the accompanying financial statements of M/s Inspired Leadership Gurukul ('the Company'), which comprise the Balance Sheet as at March 31, 2021 and the Statement of Profit and Loss, and the statement of Cash Flow for the year then ended and a summary of the significant accounting policies and other explanatory information (herein after referred to as "financial statements").

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 including the, of the financial position of the Company as at 31 March 2021, and its financial performance, 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 Act. Our responsibilities under those standards are further described in the *Auditor's Responsibility for the Financial Statements section of our report*. We are independent in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. 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.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

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 during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

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 and presentation 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.

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.

Auditor's Responsibilities for the Audit of the Financial Statements

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 thereunder.

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 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.

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 in terms of Section 143(11) of the Act, is not applicable to the company as the company is a Company licensed to operate under Section 8 of the Companies Act, 2013. Hence comments under the same are not being incorporated
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 the relevant rule issued thereunder.
 - (e) On the basis of the written representations received from the Directors as on March 31, 2021 taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2021 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 A"
 - (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) 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 derivatives contracts for which there were any material foreseeable losses.
- iii) The company does not require transferring any amount, to the Investor Education and Protection Fund.

For GHOSH KHANNA & CO LLP.
Chartered Accountant
Firm's Registration No. 003366N/N500362



Amit Mittal
Partner
Membership No. 508748

Place: Gurugram
Date: September 27, 2021

UDIN No- 21508748AAAAGT1696

Annexure - A 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 M/s Inspired Leadership Gurukul ("the Company") as of 31 March 2021 in conjunction with our audit of the standalone 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 ('ICAI'). 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.

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 disposal of the assets of the company;



- (2) provide 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 of the company; and
- (3) Provide reasonable assurance regarding prevention and 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 March 2021, 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 GHOSH KHANNA & CO LLP.
Chartered Accountant
Firm's Registration No. 003366N/N500362


Amit Mittal
Partner
Membership No. 508748



Place: Gurugram
Date: September 27, 2021

UDIN No- 21508748AAAAGT1696

INSPIRED LEADERSHIP GURUKUL
(Section 8 Company as per Companies Act, 2013)

CIN - U80903HR2012NPL045688

Balance Sheet as at 31st March 2021

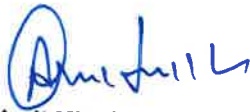
	Particulars	Notes	As at March 31, 2021 Rs.	As at March 31, 2020 Rs.
I	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	Share capital	2.1	1,00,000	1,00,000
	Reserves and surplus	2.2	(10,36,95,029)	(7,16,98,566)
2	Non Current Liabilities			
	Long-term provisions	2.4	5,97,730	82,167
	Long term borrowings	2.3	49,87,58,005	51,05,65,074
	Other Long term liabilities	2.8	29,00,000	18,50,000
3	Current liabilities			
	Short-term Provisions	2.5	1,02,679	3,93,611
	Short-term borrowings	2.6	2,85,50,639	2,83,25,171
	Trade Payables	2.7	57,53,577	28,78,618
	Other current liabilities	2.9	7,14,14,723	2,80,83,399
	TOTAL		50,44,82,324	50,05,79,474
II	ASSETS			
1	Non-current assets			
	Fixed assets	2.10	48,32,90,312	48,91,42,141
	Long-term loans and advances	2.11	29,03,550	29,03,550
2	Current assets			
	Trade Receivable	2.12	57,37,289	19,30,000
	Cash and bank balances	2.13	92,77,385	61,678
	Short-term loans and advances	2.14	32,73,788	65,42,105
	TOTAL		50,44,82,324	50,05,79,474

The notes referred to above are an integral part of the Balance Sheet

As per our even report attached.
For Ghosh Khanna & Co. LLP
Chartered Accountants

Firm's Registration No. 003366N/N500362

For Inspired Leadership Gurukul
For and on behalf of the Board



Amit Mittal
Partner
Membership No. 508748





Anil Sachdev
Director
DIN - 00301007



Neera Sachdev
Director
DIN - 00278175




Place: Gurgaon
Date: Sep 27, 2021

INSPIRED LEADERSHIP GURUKUL
(Section 8 Company as per Companies Act, 2013)
CIN - U80903HR2012NPL045688
Statement of Profit & Loss for the year ended 31st March 2021

	Particulars	Notes	Year ended	Year ended
			March 31, 2021	March 31, 2020
			Rs.	Rs.
	INCOME			
	Revenue from Operations	2.15	3,62,50,000	98,90,000
	Other Income	2.16	35,04,048	11,75,401
I	Total Revenue		3,97,54,048	1,10,65,401
	EXPENDITURE			
II	Development, execution and related expenses	2.17	49,47,621	25,15,757
	Employee Benefits Expenses	2.18	2,12,82,234	1,31,96,385
	Marketing & Advertisement Expenses	2.19	27,91,197	24,83,518
	Finance Cost	2.20	1,89,71,574	1,70,07,411
	Other Expenses	2.21	45,34,882	62,34,974
	Depreciation	2.10	1,92,23,003	1,51,38,490
	Total Expenses		7,17,50,511	5,65,76,535
III	Profit before tax (II- I)		(3,19,96,463)	(4,55,11,134)
IV	Tax expense:			
	(1) Current tax		-	-
V	Profit (Loss) for the year		(3,19,96,463)	(4,55,11,134)
VI	Earnings per equity share (Face Value Rs.10 each):	2.1		
	(1) Basic		(3,199.65)	(4,551.11)
	(2) Diluted		(3,199.65)	(4,551.11)

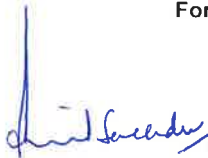
The notes referred to above are an integral part of the statement of Profit and Loss Account

As per our even report attached
For Ghosh Khanna & Co. LLP
Chartered Accountants
Firm's Registration No. 003366N/N500362



Amit Mittal
Partner
Membership No. 508748



For Inspired Leadership Gurukul
For and on behalf of the Board


Anil Sachdev
Director
DIN - 00301007




Neera Sachdev
Director
DIN - 00278175

Place: Gurgaon
Date: Sep 27, 2021

INSPIRED LEADERSHIP GURUKUL
(Section 8 Company as per Companies Act, 2013)
CIN - U80903HR2012NPL045688
Cash Flow Statement for the year ended March 31, 2021

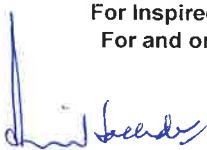
	PARTICULARS	Year ended March 31, 2021 Rs.	Year ended March 31, 2020 Rs.
A.	CASH FLOW FROM OPERATING ACTIVITIES:		
	Net Profit before Tax	(3,19,96,463)	(4,55,11,134)
	Depreciation and Amortisation	1,92,23,003	1,51,38,490
	Interest on OD	9,13,529	5,42,147
	Interest - Term Loan	1,20,00,445	1,24,19,248
	Interest on Director's Loan	52,26,223	28,54,055
	Operating profit before working capital changes	53,66,737	(1,45,57,194)
	Adjusted (Less): Changes in operating working capital:		
	Increase/(Decrease) in Provision For Gratuity	(2,19,297)	3,20,106
	Increase/(Decrease) in Provision For Leave Encashment	4,43,928	1,55,672
	Increase/(Decrease) in other Non Current Liabilities	10,50,000	18,50,000
	Increase/(Decrease) in Trade Payables	28,74,959	(27,90,004)
	Increase/(Decrease) in Other Current Liabilities	4,33,31,324	2,10,43,494
	Increase/(Decrease) Other Short term loans and Advances	32,68,317	97,33,218
	(Increase)/Decrease in Current Trade Receivables	(38,07,289)	42,17,608
	(Increase)/Decrease in Long Term Loans and Advances	-	(15,00,000)
	Net Cash From / (Used in) operations	5,23,08,679	1,84,72,900
	Net Cash From Operating activities (A)	5,23,08,679	1,84,72,900
B.	CASH FLOW FROM INVESTING ACTIVITIES:		
	Purchase of Fixed Assets	(1,33,71,174)	(5,68,06,240)
	Net Cash From Investing activities (B)	(1,33,71,174)	(5,68,06,240)
C.	CASH FLOW FROM FINANCING ACTIVITIES:		
	Loan from Grow Talent Company Limited	19,55,000	2,82,89,062
	Loan from Directors	69,20,000	5,08,20,000
	Interest on OD	(9,13,529)	(5,42,147)
	Interest - Term Loan	(1,20,00,445)	(1,24,19,248)
	Interest on Director's Loan	(52,26,223)	(28,54,055)
	Loan from HDFC Bank Limited	(2,86,11,430)	(3,45,96,488)
	Overdraft from HDFC Bank Limited	(98,45,171)	93,29,648
	Working Capital loan from HDFC Bank Limited	1,80,00,000	-
	Net Cash From / (Used in) Financing activities (C)	(2,97,21,798)	3,80,26,772
	Net Increase/(Decrease) in Cash & Cash equivalents (A) + (B) + (C)	92,15,707	(3,06,568)
	Cash and Cash Equivalents as at the beginning of the year	61,678	3,68,246
	Cash and Cash Equivalents as at the end of the year	92,77,385	61,678


As per our even report attached
For Ghosh Khanna & Co. LLP
Chartered Accountants
Firm's Registration No. 003366N/N500362


Anil Mittal
Partner
Membership No. 508748



For Inspired Leadership Gurukul
For and on behalf of the Board


Anil Sachdev
Director
DIN - 00301007


Neera Sachdev
Director
DIN - 00278175



Place: Gurgaon
Date: Sep 27, 2021

Schedules to the financial statement for the year ended March 31, 2021

Company Overview:

Inspired Leadership Gurukul is incorporated in India on 20th April, 2012 with the main objective of promoting, supporting and strengthening education, research and training in Management, Information Technology, Human resources and also with aim to collaborate, cooperate and enter into partnerships joint ventures for expanding Management, IT and other education and training. Company has incorporated as a section 8 company as per Companies Act, 2013. Company has taken approval of All India Council for Technical Education (AICTE) for running Post Graduate Diploma in Management (PGDM) courses as a part of its objective.

1. Significant Accounting Policies

1.1 Basis of preparation of financial statements

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. Pursuant to the section 133 of the Companies Act, 2013, read with the rule 7 of the Companies (Accounts) Rules, 2014, till the standards of accounting or any addendum thereto are prescribed by the Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 2013 shall continue to apply. Consequently, these financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 211(3C) [Companies (Accounting Standards) Rules, 2006, as amended] and other relevant provisions of the Companies Act, 2013.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non current classification of assets and liabilities.

1.2 Use of estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of income and expenses of the period, reported amount of assets and liabilities and disclosure relating to contingent assets and liabilities as of the date of the financial statements. Accounting estimate could change from period to period and actual results could differ from those estimates.

1.3 Tangible fixed assets and depreciation

Fixed Assets are stated at historical cost after reducing accumulated depreciation and impairment if any up to the date of Balance Sheet. Cost includes original cost of acquisition, including incidental expenses related to such acquisition. Depreciation on all assets been charged on pro-rata basis as per written down value method as per the rates prescribed by the schedule II of the Companies act, 2013.

1.4 Intangible fixed assets and amortization

The cost of Intangible asset depicts the acquisition (includes implementation/ customization cost) and product upgrades cost. Amortization on fixed assets is provided on Written down value method at the rates and in the manner prescribed in Schedule II of the Companies Act, 2013.



Schedules to the financial statement for the year ended March 31, 2021

1.5 Revenue recognition

Revenue is recognized on accrual basis. The Company derives its revenue primarily from full time leadership programs, part time executive programs, consulting etc. The revenue is recognized after delivery of services and in accordance with the specific contracts with the customers. Revenue from education services is recognised over the period of program. Dividends from investment in shares/units are not recognised in the statement of profit and loss until a right to receive payment is established. Interest income has been recognised on the basis of accrual.

1.6 Employee benefits

1.6a Gratuity:

The Company provides for gratuity, a defined benefit retirement plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The liability towards gratuity recognized in the balance sheet is the present value of the defined benefit obligation at the balance sheet date less the fair value of plan assets if any. The defined benefit obligation is calculated annually by independent actuary using the projected unit credit method. Actuarial gains and losses arising from changes in actuarial assumptions are recognised in the statement of Profit and loss in the period in which such gains or losses arise.

1.6b Provident Fund:

The Company contributed to the provident fund scheme which is a defined contribution plan. The company makes monthly contributions to this provident fund plan equal to a specified percentage of the covered employee's salary. Amounts collected under the provident fund plans are deposited in a government administered provident fund. Company's contributions are charged to statement of Profit & loss and the company has no further obligations under the provident fund plan beyond its monthly contribution.

1.6c Leave Encashment

The Company provides for leave encashment, a defined benefit retirement plan (the "Leave Encashment"). The liability towards leave encashment recognized in the balance sheet is the present value of the defined benefit obligation at the balance sheet date less the fair value of plan assets if any. The defined benefit obligation is calculated annually by independent actuary using the projected unit credit method. Actuarial gains and losses arising from changes in actuarial assumptions are recognised in the to statement of Profit & loss in the period in which such gains or losses arise.

1.7 Foreign Currency Transactions

The Company accounts for effects of differences in foreign exchange rates in accordance with Accounting Standard-11, issued by the Institute of Chartered Accountants of India. Transactions in foreign currency are translated at the rate of exchange prevailing at the transaction date and the balances in respect of all monetary items are translated and reported at the year end exchange rates. The translation gain or loss arising on account of exchange differences is accounted for as income or expenses as the case may be.

1.8 Taxes

Tax expense comprising of both current tax and deferred tax is included in determining the net results for the year. Current tax is determined based on the provisions of Income-tax Act, 1961. Deferred tax reflects the effect of temporary timing differences between the assets and liabilities recognized for financial reporting purposes and the amounts that are recognized for current tax purposes. As a matter of prudence deferred tax assets are recognized and carried forward only to the extent, there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Minimum Alternate Tax (MAT) paid in excess of normal income tax is recognized as asset (MAT Credit entitlement) only to the extent, there is reasonable certainty that the Company shall be liable to pay tax as per the normal provisions of the Act in future. Such asset is reviewed at each balance sheet date and the carrying amount of the MAT Credit entitlement is written down to the extent there is no longer a convincing evidence to the effect that the company will pay normal income tax during the specified period.

1.9 Provisions and Contingencies

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that probably will not require an outflow of resources or where a reliable estimate of the obligation cannot be made.



Schedules to the financial statement for the year ended March 31, 2021

1.10 Leases

Lease rental in respect of operating lease arrangements are charged to expense as per the terms of the related agreements.

1.11 Cash and Cash Equivalents

Cash and cash equivalents comprise cash in hand, bank accounts and fixed deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

1.12 Investments

Investments are stated at cost. Provision for loss on permanent fall in value of investment is made wherever necessary.

1.13 Borrowing Cost

Borrowing costs are recognised in the statement of profit and loss for the period in which they are incurred except where the cost is incurred during the construction of an asset that take a substantial period to get ready for its intended use, in which case, it is capitalised.

1.14 Earning per share

The earnings considered in ascertaining the Company's Earnings per share ('EPS') comprises the Net Profit after Tax. The number of shares used in computing the Basic EPS is the weighted average number of shares outstanding during the year. The Diluted EPS is calculated on the same basis as Basic EPS, after adjusting for the effects of potential Dilutive Equity Shares



INSPIRED LEADERSHIP GURUKUL

Notes on financial statements for the year ended March 31, 2021

2.1 Share Capital	As at March 31, 2021 Rs.	As at March 31, 2020 Rs.
Authorised 10,000 Equity Shares of Rs. 10/- each	1,00,000	1,00,000
	<u>1,00,000</u>	<u>1,00,000</u>
Issued 10,000 Equity Shares of Rs. 10/- each	1,00,000	1,00,000
	<u>1,00,000</u>	<u>1,00,000</u>
Subscribed and fully paid 10,000 Equity Shares of Rs. 10/- each	1,00,000	1,00,000
	<u>1,00,000</u>	<u>1,00,000</u>

Reconciliation of the number of shares outstanding	No. of shares	March 31, 2021 Value Rs.	March 31, 2020 Value Rs.
Equity Shares			
Shares outstanding at the beginning of the year	10,000	1,00,000	1,00,000
Shares Issued during the year	-	-	-
Shares bought back during the year	-	-	-
Shares outstanding at the end of the year	<u>10,000</u>	<u>1,00,000</u>	<u>1,00,000</u>

Shares held by each shareholder holding more than 5% shares	% of holding	As at March 31, 2021 No. of shares	As at March 31, 2020 No. of shares
Equity Shares			
Grow Talent Company Limited	100%	10,000	10,000
Total	100%	10,000	10,000

Earnings per share and reconciliation of basic and diluted shares used in computing earning per share	As at March 31, 2021 Rs.	As at March 31, 2020 Rs.
Profit / (Loss) as per Profit & Loss Account - (A)	(3,19,96,463)	(4,55,11,134)
Profit / (Loss) attributable to Equity Shareholders - (B)	(3,19,96,463)	(4,55,11,134)
Weighted Average number of Equity shares Outstanding during the period - (C)	10,000	10,000
Nominal Value of Equity Shares (Rs.)	10	10
Basic (loss) per share (Rs) (B/C)	(3,199.65)	(4,551.11)
* The effects of dilutive potential equity shares are considered whereas anti-dilutive potential equity shares ignored in calculating diluted EPS.		

2.2 Reserve & Surplus	As at March 31, 2021 Rs.	As at March 31, 2020 Rs.
Statement of Profit & Loss Account		
Balance brought forward from previous year	(7,16,98,566)	(2,61,87,431)
Add : Current year profit / (loss) attributable to share holders	<u>(3,19,96,463)</u>	<u>(4,55,11,134)</u>
	<u>(10,36,95,029)</u>	<u>(7,16,98,566)</u>



INSPIRED LEADERSHIP GURUKUL

Notes on financial statements for the year ended March 31, 2021

2.4 Long term borrowings	As at March 31, 2021 Rs.	As at 31st March 2020 Rs.
Unsecured		
Loan from Grow Talent Company Limited*	33,11,76,562	32,92,21,562
Loan From Director**	5,77,40,000	5,08,20,000
*Moratorium Interest period upto March 2021		
**Interest rate 9.5% and repayment after 5 years		
Secured		
Term Loan from HDFC Bank Limited Tenure - 10 Years Rate of Interest 9.75% - 10.15%	9,63,13,665	13,05,23,512
Working capital Loan from HDFC Bank Limited Tenure - 4 Years Rate of Interest 8.25%	1,35,27,778	-
	49,87,58,005	51,05,65,074

2.3 Long Term Provision	As at March 31, 2021 Rs.	As at 31st March 2020 Rs.
Provision for Gratuity	2,31,642	633
Provision for Leave Encashment	3,66,088	81,534
	5,97,730	82,167

2.8 Other Non-Current Liabilities	As at March 31, 2021 Rs.	As at 31st March 2020 Rs.
Security Deposits Payable	29,00,000	18,50,000
	29,00,000	18,50,000

2.5 Short Term Provision	As at March 31, 2021 Rs.	As at 31st March 2020 Rs.
Provision for Gratuity	1,870	73,505
Provision for Leave Encashment	1,00,809	3,20,106
	1,02,679	3,93,611



2.6 Short term borrowings	As at March 31, 2021 Rs.	As at 31st March 2020 Rs.
Secured		
Term Loan from HDFC Bank Limited	2,40,78,417	1,84,80,000
Overdraft from HDFC Bank Limited	-	98,45,171
Working Capital Loan from HDFC Bank Limited	44,72,222	-
	<u>2,85,50,639</u>	<u>2,83,25,171</u>

2.7 Trade Payables	As at March 31, 2021 Rs.	As at 31st March 2020 Rs.
Due to Micro Enterprises and Small Enterprises	14,390	18,528
Due to Others	57,39,187	28,60,090
	<u>57,53,577</u>	<u>28,78,618</u>

Disclosure as per MSMED Act, 2006	As at March 31, 2021 Rs.	As at 31st March 2020 Rs.
a) The principal amount and the interest due thereon remaining unpaid to any supplier	-	-
i) Principal amount	14,390	18,528
ii) Interest thereon	-	-
b) The amount of payment made to the supplier beyond the appointed day and the interest thereon, during an accounting year	-	-
i) Principal amount	-	-
ii) Interest thereon	-	-
c) The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	-	-
d) The amount of interest accrued and remaining unpaid at the end of accounting year	-	-
e) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small investor	-	-

2.9 Other Liabilities	As at March 31, 2021 Rs.	As at 31st March 2020 Rs.
Deferred / unearned revenue	3,93,18,500	1,54,96,500
Accrued salaries and benefits	18,24,134	15,22,975
Other current liabilities	74,02,905	44,72,938
Withholding and applicable taxes	12,55,726	6,38,837
Advances from Customers	1,90,28,351	20,50,000
Security deposit payable	25,85,107	39,02,149
	<u>7,14,14,723</u>	<u>2,80,83,399</u>



2.1 1 Long Term Loans and Advances	As at	As at
	March 31, 2021	31st March 2020
	Rs.	Rs.
Security deposits	29,03,550	29,03,550
	<u>29,03,550</u>	<u>29,03,550</u>

2.1 2 Trade Receivables	As at	As at
	March 31, 2021	31st March 2020
	Rs.	Rs.
Debt outstanding for a period exceeding six months from the date they are due for payment		
Unsecured considered good	8,31,790	3,30,023
Unsecured considered doubtful	-	-
Less: provision for doubtful debts	-	-
Less: doubtful debts written off	-	-
Other debts		
Unsecured considered good	49,05,499	15,99,977
	<u>57,37,289</u>	<u>19,30,000</u>

2.1 3 Cash and Bank Balances	As at	As at
	March 31, 2021	31st March 2020
	Rs.	Rs.
Cash and cash equivalents:		
Cash in Hand	174	2,349
Cash in Bank	92,77,211	59,329
	<u>92,77,385</u>	<u>61,678</u>

2.1 4 Short Term Loans and Advances	As at	As at
	March 31, 2021	31st March 2020
	Rs.	Rs.
Prepaid Expenses	9,01,836	4,80,375
Other advances recoverable in cash or kind	23,71,952	60,61,730
	<u>32,73,788</u>	<u>65,42,105</u>



2.15 Revenue from Operations	Year ended March 31, 2021 Rs.	Year ended 31st March 2020 Rs.
Income from Students	3,43,50,000	98,90,000
Income from Consultancy	19,00,000	-
	3,62,50,000	98,90,000

2.16 Other Income	Year ended March 31, 2021 Rs.	Year ended 31st March 2020 Rs.
Sale of Forms	26,89,069	7,11,070
Income from Hostel Service	8,14,779	3,75,828
Miscellaneous Income	200	88,503
	35,04,048	11,75,401

2.17 Development, execution and related expenses	Year ended March 31, 2021 Rs.	Year ended 31st March 2020 Rs.
Professional charges, consultancy and faculty fee	42,25,545	23,94,760.0
Other development expenses	-	1,20,997
Books and courseware material	7,22,076	-
	49,47,621	25,15,757

2.18 Employees Benefits Expenses	Year ended March 31, 2021 Rs.	Year ended 31st March 2020 Rs.
Salaries and benefits	2,06,88,798	1,24,34,075
Contribution to provident and other funds	5,86,061	7,59,919
Welfare and other expenses	7,375	2,391
	2,12,82,234	1,31,96,385

2.19 Marketing & Advertisement Expenses	Year ended March 31, 2021 Rs.	Year ended 31st March 2020 Rs.
Advertisement expenses	-	1,00,805
Marketing expenses	27,91,197	23,82,713
	27,91,197	24,83,518

2.20 Finance Cost	Year ended March 31, 2021 Rs.	Year ended 31st March 2020 Rs.
Interest on OD	9,13,529	5,42,147
Interest - Term Loan	1,20,00,445	1,24,19,248
Interest on Director's Loan	52,26,223	28,54,055
Bank Charges	8,31,377	11,91,961
	1,89,71,574	1,70,07,411



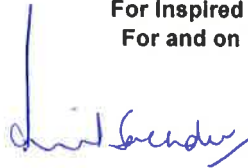

2.2 1 Other Expenses	Year ended	Year ended
	March 31, 2021	31st March 2020
	Rs.	Rs.
Travelling & Conveyance Expenses	60,140	6,27,539
Office running and maintenance expenses	11,68,783	19,27,411
Electricity & generator expenses	18,71,483	17,81,340
Communication expenses	2,20,974	3,13,059
Legal & Professional Fee	3,20,610	2,62,382
Printing & Stationary Exp	70,745	2,37,932
Entertainment & business development	-	-
Rates and taxes	17,379	33,993
Miscellaneous Expenses	63,686	73,319
Land Maintenance Charges	3,67,335	-
Fee & Subscription	3,45,591	9,46,137
Event Expenses	-	31,862
Loss on foreign currency translation and transaction	28,156	-
	45,34,882	62,34,974

As per our even report attached
For Ghosh Khanna & Co.
Chartered Accountants
Firm Registration No. 003366N


Amit Mittal
 Partner
 Membership No. 508748



For Inspired Leadership Gurukul
For and on behalf of the Board

 
Anil Sachdev **Neera Sachdev**
 Director Director
 DIN - 00301007 DIN - 00278175

Place: Gurgaon
 Date: Sep 27, 2021



2. 22 Contingent liabilities and commitments (to the extent not provided for)

Estimated amount of contracts remaining to be executed on capital account not provided for Rs. Nil (previous year Rs. Nil)

2. 23 Quantitative details

The company is primarily engaged in providing education and consulting services. The sale of such services can not be expressed in any generic unit.

2. 24 Payment to auditors (included in legal & professional charges)

Particulars	In Rs.	
	Year ended March 31, 2021	Year ended 31st March 2020
Audit Fees	1,00,000	-
Tax Audit Fees	35,000	-
Others	57,670	13,779
(Excluding of GST)	1,92,670	13,779

2. 25 Activity in foreign currency (Cash Basis)

Particulars	In Rs.	
	Year ended March 31, 2021	Year ended 31st March 2020
Earnings in foreign currency	-	-
Expenditure in foreign currency	-	-



2.26 Provident fund - Defined contribution plan

The company contributed Rs. 3,35,423 towards provident fund during the year ended March 31, 2021 (Previous year Rs. 2,19,252).

2.27 Gratuity Plan - Defined benefit plan

Gratuity is applicable to all permanent and full time employees eligible as per Payment of Gratuity Act, 1972. Gratuity paid out is based on last drawn basic salary at the time of termination or retirement. The scheme takes in to account each completed year of service or part thereof in excess of six months. The Company recognizes actuarial gains and losses as and when these arise and the charge in respect of these gains / losses is taken to the Profit and Loss account.

In accordance with Accounting Standard-15 (revised 2005)-Employee Benefits, an actuarial valuation was carried out in respect of Gratuity liability Amount of obligation as at the year-end (as per actuarial report of independent actuary) is determined as under:

Particulars	In Rs.	
	As at March 31, 2021	As at March 31, 2020
Change in benefit obligation:-		
Present Value of Obligation at the beginning of the year	74,138	0
Interest cost	9,696	-
Current service cost	1,50,692	74,138
Past Service Cost	-	-
Benefits Paid	-	-
Actuarial (gain)/ loss on Obligations	(1,014)	-
Present value obligation as at the end of the year	2,33,512	74,138
Amount of Assets/(Obligations) recognized in the Balance Sheet-		
Particulars	As at March 31, 2021	As at March 31, 2020
Present value of obligation	2,33,512	1,48,276
Fair value of Plan Assets	Nil	Nil
Funded status	(2,33,512)	(1,48,276)
Unrecognised Actuarial (gains) / Losses	-	-
Net Asset/(Liability) recognized in the Balance Sheet	2,33,512	1,48,276
Amount of gratuity expense recognized in the Profit & Loss Account		
Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Current service cost	1,50,692	74,138
Interest Cost	9,696	0
Expected Return on Plans Assets	Nil	Nil
Net Actuarial (gain)/ loss recognized during the period	(1,014)	-
Expense / (Credit) recognized in profit and loss Account	1,59,374	74,138
Assumptions		
Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Discount Rate (per annum)	6.5%	6.5%
Rate of increase in compensation level	6.0%	8.0%
Expected Rate of Return on Plan Assets	0.0%	0.0%



2.28 Leave Encashment - Defined benefit plan

Leave encashment is applicable to all permanent and full time employees. Leave encashment paid out is based on last drawn cost to company at the time of termination or retirement. The scheme takes in to account earned leave balance in account of employee subject to maximum of thirty days. The Company recognizes actuarial gains and losses as and when these arise and the charge in respect of these gains / losses is taken to the Profit and Loss account.

In accordance with Accounting Standard-15 (revised 2005)-Employee Benefits, an actuarial valuation was carried out in respect of Leave encashment liability Amount of obligation as at the year-end (as per actuarial report of Independent actuary) is determined as under:

Particulars	In Rs.	
	Year ended March 31, 2021	Year ended March 31, 2020
Change in benefit obligation:-		
Present Value of Obligation at the beginning of the year	4,01,640	-
Interest cost	26,509	-
Current service cost	93,919	4,01,640
Benefits Paid	(1,57,142)	(64,889)
Actuarial (gain)/ loss on Obligations	1,01,971	64,889
Present value obligation as at the end of the year	4,66,897	4,01,640
Amount of Assets/(Obligations) recognized in the Balance Sheet-		
Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Present value of obligation	4,66,897	4,01,640
Fair value of Plan Assets	Nil	Nil
Funded status	(4,66,897)	(4,01,640)
Unrecognised Actuarial (gains) / Losses	-	-
Net Asset/(Liability) recognized in the Balance Sheet	(4,66,897)	(4,01,640)
Amount of expense recognized in the Profit & Loss Account		
Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Current service cost	93,919	4,01,640
Interest Cost	26,509	0
Expected Return on Plans Assets	Nil	Nil
Net Actuarial (gain)/ loss recognized during the period	1,01,971	64,889
Expense / (Credit) recognized in profit and loss Account	2,22,399	4,66,529
Assumptions		
Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Discount Rate (per annum)	6.5%	6.5%
Rate of increase in compensation level	6.0%	8.0%
Expected Rate of Return on Plan Assets	0.0%	0.0%

2.29 Earnings per share and reconciliation of basic and diluted shares used in computing earnings per share

Particulars	In Rs.	
	Year ended March 31, 2021	Year ended March 31, 2020
Profit / (Loss) as per Profit & Loss Account - (A)	-3,19,96,463	-4,55,11,134
Profit / (Loss) attributable to Equity Shareholders - (B)	-3,19,96,463	-4,55,11,134
Weighted Average number of Equity shares Outstanding during the period - (C)	10,000	10,000
Nominal Value of Equity Shares (Rs.)	10	10
Basic Gain / (Loss) per share (Rs) (B/C)	-3,199.65	-4,551.11



2.30 Trade receivables and payables are subject to confirmation and reconciliations with the parties.

2.31 Taxation

No provision for taxation has been made for the year as the Company has incurred losses during the year resulting in no taxable income. Deferred Tax Assets/ Liability has not been recognised on account of prudence

2.32 Going Concern

The net worth of the company has been eroded as on March 31, 2021. However, based on future outlook of the company & approved business plan, the management of the company are confident that the company is expected to witness results in following years. Further the holding company Grow Talent Co Ltd has committed operational & financial support to the company.

2.33 Previous year figures

Previous year figures have been reclassified to conform the current year classification. Re-classification of previous year figures does not impact recognition and measurement principles followed for preparation of financial statements.

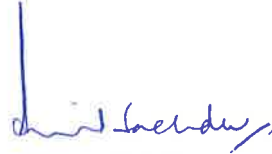
As per our even report attached
For Ghosh Khanna & Co. LLP
Chartered Accountants
Firm's Registration No. 003366N/N500362



AMIT MITTAL
Partner
Membership No. 508748



For Inspired Leadership Gurukul
For and on behalf of the Board



ANIL SACHDEV
Managing Director
DIN: 00301007



NEERA SACHDEV
Director
DIN - 00278175

Place: Gurgaon
Date: Sep 27, 2021

2.10 Fixed Assets

Particulars	GROSS BLOCK			DEPRECIATION AND AMORTISATION			NET BLOCK VALUE		
	Useful Life	As at April 01, 2020	Additions during the year	Deletions / Adjustments during the year	As at March 31, 2021	As at April 01, 2020	Adjustment during the year	As at March 31, 2021	As at March 31, 2020
Tangible assets:									
Computer	3 Years	48,77,039	3,471	-	48,80,510	22,75,470	-	10,88,084	28,01,569
Software	6 Years	10,90,060	-	-	10,90,060	3,22,793	-	3,38,832	7,67,267
Furniture	10 Years	57,87,885	1,40,780	-	59,28,665	10,53,194	-	36,49,583	47,34,691
Plant and machinery	15 Years	1,86,87,005	-	-	1,86,87,005	22,32,273	-	1,18,37,901	1,44,54,731
Office Equipment	5 Years	14,98,210	4,08,161	-	19,06,371	4,20,054	-	9,94,725	10,78,155
Land		20,32,20,463	-	-	20,32,20,463	-	-	20,32,20,463	20,32,20,463
Building		27,11,19,972	1,28,18,759	-	28,39,38,731	88,34,706	-	26,21,60,724	26,22,85,265
Total		50,42,80,532	1,33,71,171	-	51,76,51,805	1,51,38,490	-	48,32,90,312	48,91,42,141
Previous year		-	80,42,80,532	-	80,42,80,532	-	-	1,51,38,490	48,91,42,141



2.34 Related party disclosures

A) Holding Company	Grow Talent Company Limited
B) Fellow Subsidiaries	None
C) Other Related Parties with whom the company has transacted	Great Retail Brands Private Limited
D) List of Key managerial personnel:	
Anil Sachdev	Director
Neera Sachdev	Director
Yogesh Andlay	Director

Relatives and HUF of key managerial personnel

Details of the related party transactions entered into by the company on an arm's length basis for the year ended March 31, 2021 and March 31, 2020 (previous year figures given in parenthesis) are as follows:

Nature of Transactions	In Rs.				
	Neera Sachdev	Yogesh Andlay	Grow Talent Company Limited	Great Retail Brands Private Limited	Total
Loan Taken	1,00,00,000	-	19,55,000	-	1,19,55,000
	(3,08,20,000)	(2,00,00,000)	(25,68,649)	-	(5,33,88,649)
Consultancy service given	-	-	19,00,000	-	19,00,000
Payment made on behalf of parties	-	-	(5,56,431)	-	(5,56,431)
Professional service taken	-	-	-	7,19,504	7,19,504
Loan Repaid	30,80,000	-	-	-	30,80,000
Interest on Loan	32,31,423	19,94,800	-	-	52,26,223
	(17,45,288)	(11,08,767)	-	-	(28,54,055)
TOTAL	1,63,11,423	19,94,800	38,55,000	7,19,504	2,28,80,727
	(3,25,65,288)	(2,11,08,767)	(31,25,080)	-	(5,67,99,135)

Details of amount due to or due from related parties as at March 31, 2021 and March 31, 2020 as follows:

Particulars	In Rs.	
	Year ended March 31 2021	2020
Receivable		
Great Retail Brands Private Limited	8,78,434	-
Payable		
Grow Talent Company Limited	32,89,34,562	32,98,67,961
Neera Sachdev	4,22,99,825	3,23,90,759
Yogesh Andlay	2,28,43,080	2,09,97,890

