

## Independent Auditors' Report

To the Members of  
Barefoot College International

### Report on the audit of financial statements

#### Opinion

We have audited the financial statements of Barefoot College International ("the Company"), which comprise the balance sheet as at March 31, 2019, and the statement of Income and Expenditure, 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 (hereinafter referred to as "The Financial Statement").

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 ("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, 2019, and income over expenditure 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.

#### Emphasis of Matter

We draw attention to Note no 17 and Sub note (V) of Note 22 of the financial statements, which describes as follow:

- a) In respect of Note no 17, in view of management, Good & Service Tax is not applicable on the Project support charges.
- b) In respect of sub note (v) of note 22, In view of explanation and representation provided to us, the payments made to the members and related parties as describe in Sub note (IVB) of note 22 are in good faith and in return of services actually rendered to the company and no remuneration or other benefit in money is given to its members except reimbursement of expenses.





## **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 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 the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 control, 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, management 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 management 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.

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**

1. As required by the Companies (Auditor's Report) Order, 2016 issued by the Central Government of India in terms of section 143(11) of The Companies Act 2013, in our opinion and according to the information and explanation given to us, the said Order 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 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, and the Statement of Income and Expenses, 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 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, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 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, in lieu of notification dated 13/06/2017, the provisions of clause (i) of sub section (3) of section 143 does not apply to the company, hence the said reporting is not applicable to the company.
- 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 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 SMS & ASSOCIATES**  
Chartered Accountants  
Firm Registration Number: **018687N**

**Shukdev Sadhoo**

Partner

Membership No: 084188

UDIN: 19084188AAAAEY7349



Place:

Date: **17.09.2019**



**BAREFOOT COLLEGE INTERNATIONAL**

**(CIN:- U85320RJ2015NPL047916)**

Regd Office : -, SWRC CAMPUS, TILONIA, AJMER-305816, RAJASTHAN

Contact No: 9414766993, Email: bcisolar.015@gmail.com

**Balance Sheet as on 31st March, 2019**

(Amount in `)

PARTICULARS	NOTE NO	CURRENT YEAR	PREVIOUS YEAR
<b>(I) EQUITY AND LIABILITIES</b>		-	-
<b>(1) SHAREHOLDER'S FUNDS</b>		-	-
(A) SHARE CAPITAL	2	30000.00	30000.00
(B) RESERVES AND SURPLUS	3	5919305.61	1993789.79
(C) MONEY RECEIVED AGAINST SHARE WARRANTS		-	-
<b>(2) SHARE APPLICATION MONEY PENDING ALLOTMENT</b>		-	-
<b>(3) NON-CURRENT LIABILITIES</b>		-	-
(A) LONG TERM BORROWINGS	4	1726156.00	-
(B) DEFERRED TAX LIABILITIES (NET)		-	-
(C) OTHER LONG TERM LIABILITIES		-	-
(D) LONG-TERM PROVISIONS		-	-
<b>(4) CURRENT LIABILITIES</b>		-	-
(A) SHORT TERM BORROWINGS		-	-
(B) TRADE PAYABLES	6	12244312.00	10582324.00
(C) OTHER CURRENT LIABILITIES	7	29479262.45	13773505.03
(D) SHORT-TERM PROVISIONS		-	-
<b>TOTAL</b>		<b>49399036.06</b>	<b>26379618.82</b>
<b>(II) ASSETS</b>		-	-
<b>(1)NON-CURRENT ASSETS</b>		-	-
(A) FIXED ASSETS		-	-
(I) TANGIBLE ASSETS	8	4159026.00	755748.00
(II) INTANGIBLE ASSETS		-	-
(III) CAPITAL WORK-IN-PROGRESS		-	-
(IV) INTANGIBLE ASSETS UNDER DEVELOPMENT		-	-
(B) NON-CURRENT INVESTMENTS		-	-
(C) DEFERRED TAX ASSETS (NET)	5	15634.04	21645.04
(D) LONG TERM LOANS AND ADVANCES	9	51500.00	51500.00
(E) OTHER NON-CURRENT ASSETS	10	6000.00	12000.00
<b>(2) CURRENT ASSETS</b>		-	-
(A) CURRENT INVESTMENTS		-	-
(B) INVENTORIES	11	6010127.00	10315138.00
(C) TRADE RECEIVABLES	12	20799163.21	10998825.00
(D) CASH AND BANK BALANCES	13	10550201.33	1126821.28
(E) SHORT TERM LOANS AND ADVANCES	14	7807384.48	2975337.50
(F) OTHER CURRENT ASSETS	15	-	122604.00
<b>TOTAL</b>		<b>49399036.06</b>	<b>26379618.82</b>

SIGNIFICANT ACCOUNTING POLICIES

1

As Per our audit report of even Date

FOR SMS & ASSOCIATES

(Chartered Accountants)

FRN : 0018687N

Shukdev Sadhoo  
(PARTNER)

Membership No : 084188



FOR BAREFOOT COLLEGE INTERNATIONAL

CARNAHAN MEAGAN FALLONE  
(Director)  
(DIN-08081379)



BHAGWAT NANDAN  
(Director)  
(DIN-07218885)

Place :

Date : 17/09/2019



**BAREFOOT COLLEGE INTERNATIONAL**  
(CIN:- U85320RJ2015NPL047916)

Regd Office : -, SWRC CAMPUS, TILONIA, AJMER-305816, RAJASTHAN  
Contact No: 9414766993, Email: bcisolar.015@gmail.com

**Statement of Income and Expenditure for the year ending 31st March, 2019**

(Amount in `)

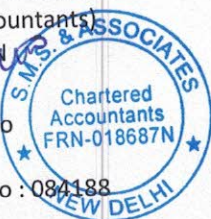
PARTICULARS	NOTE NO	AMOUNT	CURRENT YEAR	AMOUNT	PREVIOUS YEAR
REVENUE FROM OPERATIONS	16		54310403.69		65522085.00
OTHER INCOME	17		29968622.17		12402050.00
<b>TOTAL REVENUE (I+II)</b>			<b>84279025.86</b>		<b>77924135.00</b>
<b>EXPENSES:</b>					
(I) COST OF MATERIALS CONSUMED					
(II) STORES & SPARES CONSUMED					
(III) PURCHASES OF STOCK-IN-TRADE		20033573.00		33543860.00	
(IV) CHANGES IN INVENTORIES OF FINISHED GOODS, WIP AND STOCK-IN-TRADE	21	4305011.00		(1141914.22)	
(V) EMPLOYEE BENEFITS EXPENSE	18	5321061.00		7184547.00	
(VI) FINANCE COSTS	19	23241.00		-	
(VII) DEPRECIATION AND AMORTIZATION EXPENSE	8	560944.00		122473.00	
(VIII) OTHER EXPENSES	20	48671483.04		36985525.23	
<b>TOTAL EXPENSES</b>			<b>78915313.04</b>		<b>76694491.01</b>
<b>(I) PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAX (III-IV)</b>			<b>5363712.82</b>		<b>1229643.99</b>
(V) EXCEPTIONAL ITEMS			-		-
<b>(II) PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX (V-VI)</b>			<b>5363712.82</b>		<b>1229643.99</b>
(VII) EXTRAORDINARY ITEMS			-		-
<b>(X) PROFIT BEFORE TAX (VII-VIII)</b>			<b>5363712.82</b>		<b>1229643.99</b>
(X) TAX EXPENSE:					
(1) CURRENT TAX		1432186.00		347231.00	
(2) DEFERRED TAX		6011.00		(26794.63)	
<b>(XI) PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS (IX-X)</b>			<b>3925515.82</b>		<b>909207.62</b>
(XII) PROFIT/ (LOSS) FROM DISCONTINUING OPERATIONS			-		-
(XIII) TAX EXPENSE OF DISCONTINUING OPERATIONS			-		-
<b>(XIV) PROFIT/(LOSS) FROM DISCONTINUING OPERATIONS (AFTER TAX) (XII-XIII)</b>			<b>-</b>		<b>-</b>
<b>(XV) PROFIT (LOSS) FOR THE PERIOD (XI+XIV)</b>			<b>3925515.82</b>		<b>909207.62</b>
(XVI) EARNINGS PER EQUITY SHARE:					
(1) BASIC			1308.51		303.07
(2) DILUTED			1308.51		303.07

SIGNIFICANT ACCOUNTING POLICIES

1

As Per our audit report of even Date  
FOR SMS & ASSOCIATES  
(Chartered Accountants)  
FRN : 0018687N

Shukdev Sadhop  
(PARTNER)  
Membership No : 084188



*Meagan Fallone*

CARNAHAN MEAGAN FALLONE  
(Director)  
(DIN-08081379)

FOR BAREFOOT COLLEGE INTERNATIONAL



*Bhagwat Nandan*

BHAGWAT NANDAN  
(Director)  
(DIN-07218885)

Place :  
Date : 17/09/2019



## BAREFOOT COLLEGE INTERNATIONAL

(CIN:- U85320RJ2015NPL047916)

Regd Office : -, SWRC CAMPUS, TILONIA, AJMER-305816, RAJASTHAN

Contact No: 9414766993, Email: bcisolar.015@gmail.com

**Notes to Account for the year ending for the year ending 31st March, 2019**

(Amount in INR)

### 1 SIGNIFICANT ACCOUNTING POLICIES

#### (I.) Corporate information

The Company was incorporated on 20.07.2015 as a Non Profit Company registered u/s 8 of The Companies Act, 2013. The Corporate Identity Number (CIN) of the Company is U85320RJ2015NPL047916. The Company is at present engaged in Renewable Energy, Solar Electrification, Women Empowerment, Digital Empowerment etc.

#### (II.) Accounting Standard

The Company is a Small and Medium Sized Company as defined in the General Instructions in respect of Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended). Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.

#### (III.) Basis of Accounting

The financial statements of the Company have been prepared in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

#### (IV.) Fixed Assets

Fixed assets carried at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date. Exchange differences arising on restatement / settlement of long-term foreign currency borrowings relating to acquisition of depreciable fixed assets are adjusted to the cost of the respective assets and depreciated over the remaining useful life of such assets. Machinery spares which can be used only in connection with an item of fixed asset and whose use is expected to be irregular are capitalised and depreciated over the useful life of the principal item of the relevant assets. Subsequent expenditure relating to fixed assets is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Fixed assets acquired and put to use for project purpose are capitalised and depreciation thereon is included in the project cost till commissioning of the project. "

#### (V.) Depreciation

Depreciation has been provided on the written down value method as per the rates prescribed in Schedule II to the Companies Act, 2013.

#### (VI.) Lease Transactions

"Where the Company as a lessor leases assets under finance leases, such amounts are recognised as receivables at an amount equal to the net investment in the lease and the finance income is recognised based on a constant rate of return on the outstanding net investment.

Assets leased by the Company in its capacity as lessee where substantially all the risks and rewards of





ownership vest in the Company are classified as finance leases. Such leases are capitalised at the inception of the lease at the lower of the fair value and the present value of the minimum lease payments and a liability is created for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating leases. Lease rentals under operating leases are recognised in the Statement of Profit and Loss on a straight-line basis."

#### **(VII) Inventories**

Inventories are valued at the lower of cost or net realizable value, and include all costs incurred in bringing the goods to their present location and condition.

#### **(VIII.) Revenue Recognition**

##### **Revenue from operations**

Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers.

##### **Income from services**

Income from service are recognised when services are rendered and related costs are incurred.

#### **(IX.) Sundry Debtors**

Debtors are realizable at the value stated in the Balance Sheet and considered good. The balances are subject to confirmation.

#### **(X.) Sundry Creditors**

Sundry Creditors Balances Are subject to Confirmation.

#### **(XI.) Taxes on Income**

Tax expense comprises both current and deferred taxes. Current tax is provided for on the taxable profit of the year at applicable tax rates. Deferred taxes on income reflect the impact of timing difference between taxable income and accounting income for the year and reversal of timing differences of earlier years.

#### **(XII) Use of Estimates**

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

#### **(XIII.) Other Income**

Other Income includes Project support charges and other ancillary charges recovered which is accounted on accrual basis.

#### **(XIV.) Provisions and contingencies**

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes.





## 2. SHARE CAPITAL

The reconciliation of the Closing amount and Opening amount of Share Capital is given as follows:

	PARTICULARS	OPENING BALANCE	ADDITIONS	DEDUCTIONS	CLOSING BALANCE
	<b>AUTHORISED SHARE CAPITAL</b>				
	10000 EQUITY SHARES OF RS.10.00 EACH.	100000.00	-	-	100000.00
	<b>ISSUED SHARE CAPITAL</b>				
	3000 EQUITY SHARES OF RS.10.00 EACH.	30000.00	-	-	30000.00
	<b>SUBSCRIBED AND FULLY PAID-UP CAPITAL</b>				
	3000 EQUITY SHARES OF RS.10.00 EACH.	30000.00	-	-	30000.00
Less:	CALLS UNPAID	-	-	-	-
Less:	FORFEITED SHARES			-	-
	<b>TOTAL</b>	<b>30000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>30000.00</b>

### (I) LISTS OF SHAREHOLDER'S HOLDING MORE THAN 5% OF SHARES

The name of the shareholder's holding more than 5% shares as on the balance sheet date is given below:

Sr No.	Name of the shareholder	No. of shares held	% of shares held
1	BHAGWAT NANDAN	1500	50.00
2	CARNAHAN MEAGAN FALLONE	1500	50.00
	<b>Total</b>	<b>3000</b>	<b>100.00</b>

## 3. RESERVES & SURPLUS

The reconciliation of the Closing amount and Opening amount of Reserves & Surplus is given as follows:

	PARTICULARS		CURRENT YEAR		PREVIOUS YEAR
	<b>SURPLUS</b>				
	OPENING BALANCE	1993789.79		1084582.17	
ADD:	ADDITIONS	3925515.82		909207.62	
		5919305.61		1993789.79	
LESS:	DEDUCTIONS	-	5919305.61	-	1993789.79
	<b>TOTAL</b>		<b>5919305.61</b>		<b>1993789.79</b>

## 4. LONG TERM BORROWINGS

The reconciliation of the Closing amount and Opening amount of Long term Borrowings is given as follows:

	PARTICULARS		CURRENT YEAR		PREVIOUS YEAR
	<b>TERM LOANS FROM OTHERS</b>				
	SECURED				
	- CAR LOAN				
	(SECURED AGAINST SECURED AGAINST HYPOTHECATION OF VEHICLE)	1726156.00	1726156.00		-
	<b>TOTAL</b>		<b>1726156.00</b>		<b>-</b>





## (I) TERMS OF REPAYMENT

The terms of the repayment of term loans and other loans are as given below:

Sr No.	Nature	Repayment Terms
1	Toyota Financial Services India Ltd. Delhi - Car Loan	60 Monthly Installments of Rs. 37380/- each.

## 5. DEFERRED TAX

The reconciliation of the Closing amount and Opening amount of Deferred Tax is given as follows:

	PARTICULARS		CURRENT YEAR		PREVIOUS YEAR
	DEFERRED TAX ASSETS		15634.04		21645.04
	<b>TOTAL</b>		<b>15634.04</b>		<b>21645.04</b>

## 6. TRADE PAYABLES

The reconciliation of the Closing amount and Opening amount of Trade Payables is given as follows:

	PARTICULARS		CURRENT YEAR		PREVIOUS YEAR
	TRADE PAYABLES		12244312.00		10582324.00
	<b>TOTAL</b>		<b>12244312.00</b>		<b>10582324.00</b>

## 7. OTHER CURRENT LIABILITIES

The reconciliation of the Closing amount and Opening amount of Other Current Liabilities is given as follows:

	PARTICULARS		CURRENT YEAR		PREVIOUS YEAR
	<u>OTHER PAYABLES</u>				
	- ADVANCE FROM CUSTOMERS	23633211.45		13299870.03	
	- CURRENT LIABILITIES - OTHER	5357611.00		246592.00	
	- OUTSTANDING EXPENSES	123750.00		67500.00	
	- STATUTORY DUES	364690.00	29479262.45	159543.00	13773505.03
	<b>TOTAL</b>		<b>29479262.45</b>		<b>13773505.03</b>

## 9. LONG-TERM LOANS AND ADVANCES

The reconciliation of the Closing amount and Opening amount of Long-term Loans and advances is given as follows:

	PARTICULARS		CURRENT YEAR		PREVIOUS YEAR
	<b>SECURITY DEPOSIT UNSECURED, CONSIDERED GOOD</b>	51500.00		51500.00	
LESS:	ALLOWANCE FOR BAD AND DOUBTFUL LOANS & ADVANCES	-	51500.00	-	51500.00
	<b>TOTAL</b>		<b>51500.00</b>		<b>51500.00</b>

## 10. OTHER NON-CURRENT ASSETS

The reconciliation of the Closing amount and Opening amount of Other non-current assets is given as follows:

	PARTICULARS		CURRENT YEAR		PREVIOUS YEAR
	<b>MISC EXP NOT W/O UNSECURED, CONSIDERED GOOD</b>	6000.00		12000.00	
LESS:	ALLOWANCE FOR BAD AND DOUBTFUL LOANS & ADVANCES	-	6000.00	-	12000.00
	<b>TOTAL</b>		<b>6000.00</b>		<b>12000.00</b>



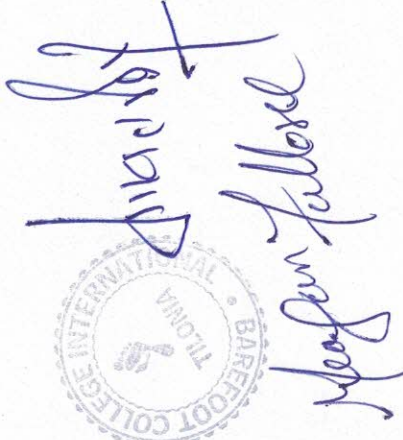



**FIXED ASSETS**

**Note No : 8**

Particulars	GROSS BLOCK				DEPRECIATION / AMORTIZATION				NET BLOCK		
	As at April 1, 2018	Addition during the year	Ded/Adj during the year	As at March 31, 2019	Upto March 31, 2018	For the year	Ded/Adj during the year	Effect on Depn as per Co. Act, 2013	Upto March 31, 2019	As at March 31, 2019	As at March 31, 2018
TANGIBLE ASSETS											
OFFICE EQUIPMENT	771454.00	110452.00	0.00	881906.00	206371.00	381107.00	0.00	0.00	587478.00	294428.00	565083.00
FURNITURE AND FITTINGS	190800.00	0.00	0.00	190800.00	135.00	49363.00	0.00	0.00	49498.00	141302.00	190665.00
PLANT AND MACHINERY	0.00	1435000.00	0.00	1435000.00	0.00	6302.00	0.00	0.00	6302.00	1428698.00	0.00
MOTOR VEHICLES	0.00	2418770.00	0.00	2418770.00	0.00	124172.00	0.00	0.00	124172.00	2294598.00	0.00
Total :	962254.00	3964222.00	0.00	4926476.00	206506.00	560944.00	0.00	0.00	767450.00	4159026.00	755748.00
Previous Year Total	153200.00	809054.00	0.00	962254.00	84033.00	122473.00	0.00	0.00	206506.00	755748.00	69167.00



  
  
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## 11. INVENTORIES

The reconciliation of the Closing amount and Opening amount of Inventories is given as follows:

	PARTICULARS		CURRENT YEAR		PREVIOUS YEAR
	FINISHED GOODS		6010127.00		10315138.00
	<b>TOTAL</b>		<b>6010127.00</b>		<b>10315138.00</b>

## 12. TRADE RECEIVABLES

The reconciliation of the Closing amount and Opening amount of Trade receivables is given as follows:

	PARTICULARS		CURRENT YEAR		PREVIOUS YEAR
	<b>1. AMOUNT OUTSTANDING FOR A PERIOD EXCEEDING 6 MONTHS</b>				
	UNSECURED, CONSIDERED GOOD	16250670.00		8840425.00	
	DOUBTFUL	-	16250670.00	-	8840425.00
	<b>2. OTHERS</b>				
	UNSECURED, CONSIDERED GOOD	4548493.21		2158400.00	
	DOUBTFUL	-	4548493.21	-	2158400.00
	<b>TOTAL</b>		<b>20799163.21</b>		<b>10998825.00</b>

## 13. CASH AND BANK BALANCES

The reconciliation of the Closing amount and Opening amount of Cash and Bank Balances is given as follows:

	PARTICULARS		CURRENT YEAR		PREVIOUS YEAR
	<b>CASH AND CASH EQUIVALANTS</b>				
	- BALANCES WITH BANK	10549004.33		1125793.28	
	- CASH ON HAND	1197.00	10550201.33	1028.00	1126821.28
	<b>TOTAL</b>		<b>10550201.33</b>		<b>1126821.28</b>

## 14. SHORT TERM LOANS AND ADVANCES

The reconciliation of the Closing amount and Opening amount of Short term Loans and advances is given as follows:

	PARTICULARS		CURRENT YEAR		PREVIOUS YEAR
	<b>ADVANCE TO SUPPLIERS</b>				
	UNSECURED, CONSIDERED GOOD	1159682.00		404796.00	
LESS:	ALLOWANCE FOR BAD AND DOUBTFUL LOANS & ADVANCES	-	1159682.00	-	404796.00
	<b>BALANCE WITH GOVERNMENT AUTHORITIES</b>				
	UNSECURED, CONSIDERED GOOD	7265029.50		2934844.50	
LESS:	ALLOWANCE FOR BAD AND DOUBTFUL LOANS & ADVANCES	-	7265029.50	-	2934844.50
	<b>SHORT TERM LOANS AND ADVANCES - OTHERS</b>				
	UNSECURED, CONSIDERED GOOD	(617327.02)		(364303.00)	
LESS:	ALLOWANCE FOR BAD AND DOUBTFUL LOANS & ADVANCES	-	(617327.02)	-	(364303.00)





	<b>TOTAL</b>		<b>7807384.48</b>		<b>2975337.50</b>
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### 15. OTHER CURRENT ASSETS

The reconciliation of the Closing amount and Opening amount of Other Current Assets is given as follows:

	PARTICULARS		CURRENT YEAR		PREVIOUS YEAR
	CURRENT ASSETS - OTHER				122604.00
	<b>TOTAL</b>		<b>-</b>		<b>122604.00</b>

### 16. REVENUE FROM OPERATIONS

The reconciliation of the Closing amount and Opening amount of Revenue from operations is given as follows:

	PARTICULARS		CURRENT YEAR		PREVIOUS YEAR
	<b>REVENUE FROM:</b>				
	- SALE OF SERVICES	6877908.69		9340072.00	
	- SALE OF PRODUCTS	47432495.00	54310403.69	56182013.00	65522085.00
	<b>TOTAL</b>		<b>54310403.69</b>		<b>65522085.00</b>

### 17. OTHER INCOME

The reconciliation of the Closing amount and Opening amount of Other Income is given as follows:

	PARTICULARS		CURRENT YEAR		PREVIOUS YEAR
	EXCHANGE DIFFERENCE		1745347.82		
	INTEREST INCOME		2743.00		7791.00
	OTHER NON-OPERATING REVENUE		51516.80		2544969.00
	PROJECT SUPPORT CHARGE*		28169014.55		9849290.00
	<b>TOTAL</b>		<b>29968622.17</b>		<b>12402050.00</b>

In view of management, Good & Service Tax is not applicable on the same.

### 18. EMPLOYEE BENEFITS EXPENSE

The reconciliation of the Closing amount and Opening amount of Employee Benefits Expense is given as follows:

	PARTICULARS		CURRENT YEAR		PREVIOUS YEAR
	SALARIES AND WAGES		5321061.00		7184547.00
	<b>TOTAL</b>		<b>5321061.00</b>		<b>7184547.00</b>

### 19. FINANCE COSTS

The reconciliation of the Closing amount and Opening amount of Finance costs is given as follows:

	PARTICULARS		CURRENT YEAR		PREVIOUS YEAR
	INTEREST EXPENSES		23241.00		
	<b>TOTAL</b>		<b>23241.00</b>		<b>-</b>

### 20. OTHER EXPENSES

The reconciliation of the Closing amount and Opening amount of Other Expenses is given as follows:

	PARTICULARS		CURRENT YEAR		PREVIOUS YEAR
	<b>AUDIT FEES</b>				
	- AUDIT FEE EXP.	430000.00	430000.00	593000.00	593000.00
	<b>BANK CHARGES</b>				
	- BANK CHARGE	63187.89	63187.89	34096.01	34096.01





<b>COMMUNICATION EXPENSES</b>				
- BROADBAND EXP.	-	-	48750.00	48750.00
<b>CONSUMPTION OF PACKING MATERIAL</b>				
- SOLAR PACKING & FORWARDING EXP.	1129245.00	1129245.00	228771.00	228771.00
<b>CONVEYANCE</b>				
- DELHI GUEST HOUSE VEH. EXP.	31465.00		-	
- EXPORT TRANSPORT EXP.	63538.00		131193.00	
- SOLAR TRANSPORT EXP.	-	95003.00	886175.00	1017368.00
<b>DONATIONS &amp; CONTRIBUTIONS</b>				
- DONATION & CONTRIBUTION	200000.00	200000.00	100000.00	100000.00
<b>FREIGHT</b>				
- FREIGHT EXP.	1363346.00	1363346.00	457915.00	457915.00
<b>INSURANCE</b>				
- INSURANCE EXP.	181564.00	181564.00	227896.00	227896.00
<b>LEGAL &amp; PROFESSIONAL EXP.</b>				
- CONSULTANCY EXP.	2550896.00		4879927.00	
- LEGAL & PROFESSIONAL EXP.	703911.00	3254807.00	165475.00	5045402.00
<b>MISCELLANEOUS EXPENSES</b>		<b>6844720.21</b>		<b>5144129.22</b>
<b>POSTAGE</b>				
- SOLAR POSTAGE EXP.	41445.00	41445.00	65952.00	65952.00
<b>POWER AND FUEL</b>				
- GENERATOR DIESEL OIL & REPAIR EXP.	6980.00		-	
- SOLAR ELECTRICTY EXP.	36256.00	43236.00	60904.00	60904.00
<b>PRELIMINARY EXP. W/OFF</b>				
- COMPANY INCORPORATION EXP. W/OFF	6000.00	6000.00	6000.00	6000.00
<b>PRINTING &amp; STATIONERY</b>				
- SOLAR PHOTASTATE EXP.	4263.00		5936.00	
- STATIONERY EXP.	58500.00	62763.00	78275.00	84211.00
<b>PROJECT SUPPORT EXPENSE</b>				
- PROJECT SUPPORT EXPENSE	26769105.95	26769105.95	12783824.00	12783824.00
<b>RATES AND TAXES</b>				
- INTEREST ON TAXES	18774.00	18774.00	74766.00	74766.00
<b>RENT</b>				
- RENT EXP.	2891500.00	2891500.00	1730000.00	1730000.00
<b>REPAIRS TO BUILDINGS</b>				
- BULLDING REPAIRS & MAINTENANCE EXP	6115.00	6115.00	33953.00	33953.00
<b>REPAIRS TO MACHINERY</b>				
- COMPUTER REPAIR EXP.	90736.00		64041.00	
- EQUIPMENT REPAIR EXP.	61371.00	152107.00	84568.00	148609.00
<b>TELEPHONE EXPENSES</b>				
- TELEPHONE & MOBILES EXP.	470461.00	470461.00	536144.00	536144.00
<b>TRAVELLING EXPENSE</b>				
- AIR TRAVEL EXP.	1992391.50		7338669.00	
- SOLAR TRAVEL EXP.	838857.41		1066870.00	
- TRAVEL REIMBURSMET	34967.00		-	
- TRAVELLING EXPENSES	1781887.08	4648102.99	158296.00	8563835.00
<b>TOTAL</b>		<b>48671483.04</b>		<b>36985525.23</b>

## 21. CHANGES IN INVENTORIES

The reconciliation of the Closing amount and Opening amount of Changes in Inventories is given as follows:

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR





OPENING INVENTORY	-	-	-	-
FINISHED GOODS	10315138.00	10315138.00	9173223.78	9173223.78
CLOSING INVENTORY	-	-	-	-
FINISHED GOODS	6010127.00	6010127.00	10315138.00	10315138.00
(INCREASE)/DECREASE IN INVENTORIES		(4305011.00)		1141914.22

## 22. OTHER

### (I) DISCLOSURE AS PER MSMED ACT

The Company has initiated the process of identifying the suppliers who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act, 2006. Since no intimation has been received from the suppliers regarding their status under the said Act as at 31st March 2019, disclosures relating to amounts unpaid as at the year end, if any, have not been furnished. In the opinion of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material.

### (II) RELATED PARTY TRANSACTIONS

As per Accounting Standard (AS) 18, 'Related Party Disclosures' prescribed under the Accounting Standard Rules, the disclosures of the details of the related parties and the transactions entered with them are given below:

#### (III) A. List of Related Parties

Sr No.	Nature	Name of the person
1	Key Management Personnel	BHAGWAT NANDAN
2	Key Management Personnel	CARNAHAN MEAGAN FALLONE
3	Key Management Personnel	JAYVARDHAN VINOD GOENKA
4	Key Management Personnel	NEERU SINGH
5	Key Management Personnel	PATRICK PHILIP SHERRINGTON
6	Key Management Personnel	NAOKO FELDER
7	Key Management Personnel	ATALANTI JEAN MOQUETTE
	Enterprises owned or controlled or significantly influenced by key management personnel	STEP UP CONSULTING

#### (IV) B. List of Transactions entered with them

S.No	Nature of Transactions	Current Year (In INR)			Previous Years (In INR)		
		BHAGWAT NANDAN	CARNAHAN MEAGAN FALLONE	STEP UP CONSULTING	BHAGWAT NANDAN	CARNAHAN MEAGAN FALLONE	STEP UP CONSULTING
1	Salary	5,41,200	-	-	3,33,924	-	-
2	Reimbursement of Expenses	1,400	30,47,022	-	-	-	-
3	Project Support Charges	-	-	26,45,240	-	-	23,19,111

#### (V) PAYMENT TO KEY MANAGERIAL PERSONS

During the year, the Company has paid towards reimbursement of expenditure amounting to Rs. 30,47,022 to its key managerial personnel and payment of Rs. 26,45,240 to entity in which member having substantial interest towards project support charges. Such payments are made by the company in good faith and in return of services actually rendered to the company and no





remuneration or other benefit in money is given to its members except reimbursement of expenses.

**(VI) TRANSFER PRICING LEGISLATION UNDER SECTION 92-92F OF THE INCOME TAX ACT 1961**

The provision of transfer pricing legislation under section 92-92F of the Income Tax Act 1961 is applicable on the company.

**(VII) PAYMENT TO AUDITOR**

The following expenses are incurred on Auditor's in the following manner:

Sr No.	Particulars	Amount (Current Year)	Amount (Previous Year)
1	As an Auditor	75000.00	75000.00
<b>Total</b>		<b>75000.00</b>	<b>75000.00</b>

**(VIII) PRIOR PERIOD ITEMS**

The following items are related to the prior period:

Sr No.	Description	Amount (Current Year)	Amount (Previous Year)
1	INTEREST EXPENSE ON INCOME TAX FOR F.Y. 2016-17	15783.00	-
<b>Total</b>		<b>15783.00</b>	<b>-</b>

**(IX) EXPENDITURE IN FOREIGN CURRENCY**

The details of the expenditure incurred in foreign currency are as follows:

Sr No.	Particulars	Amount (Current Year)	Amount (Previous Year)
1	Travel Expenses	468529.00	-
2	Professional and Consultation fees	620730.00	-
3	Administration Expenses	2442202.00	77185.00
4	Project Support & Writing Expenses	2049900.41	4566762.00
5	Material	-	633584.00

**(X) EARNINGS IN FOREIGN EXCHANGE**

The company has earned the foreign exchange in the following heads:

Sr No.	Particulars	Amount (Current Year)	Amount (Previous Year)
1	Export of goods on FOB Basis	43908095.99	11648921.95
<b>Total</b>		<b>43908095.99</b>	<b>11648921.95</b>

(XI) Figures have been regrouped and rearranged wherever found necessary.

As Per our audit report of even Date

FOR SMS & ASSOCIATES  
(Chartered Accountants)  
FRN : 0018687N

Shukdev Sathoo  
(Partner)  
Membership No : 084188

FOR BAREFOOT COLLEGE INTERNATIONAL

CARNAHAN MEAGAN FALLONE  
(Director)  
(DIN-08081379)

BHAGWAT NANDAN  
(Director)  
(DIN-07218885)

