

**Independent Auditor's Report
To the Members of Barefoot College International**

Report on the Financial Statements

We have audited the accompanying financial statements of **Barefoot College International** ("the Company"), which comprise the Balance Sheet as at 31st March, 2018 and the Income and Expenditure for the year then ended, and a summary of the significant accounting policies and other explanatory information.

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 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, read with Rule 7 of the Companies (Accounts) Rules, 2014, as applicable. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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 and the order under section 143(11) of the Act.

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.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the 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:

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2018; and
- (b) In the case of the Income and Expenditure, of the income over expenditure of the Company for the year ended on that date.

Report on Other Legal and Regulatory Requirements


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 and the Income and Expenditure dealt with by this Report are in agreement with the books of account
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as applicable.
- e) On the basis of the written representations received from the directors as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 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, since in our opinion and according to the information and explanation given to us, the said reporting is not applicable to the company.
- g) With respect to the other matters to be included in the Auditors Report in accordance with Rule 11 of the Companies (Audit & 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.
- h) This Report does not include a statement on the matters specified in paragraphs 3 & 4 of the Companies (Auditor's Report) Order, 2018 ("the Order") issued by the Central Government in terms of section 143(11) of the Companies Act, 2013, since in our opinion and according to the information and explanation given to us, the said Order is not applicable to the company.

Place: New Delhi
Date: 09/09/2018

SMS & Associates
Chartered Accountants
Firm Registration No: 018687N

Shukdev Sadhoo
Membership No: 084188



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, 2018

PARTICULARS	NOTE NO	CURRENT YEAR	PREVIOUS YEAR
(Amount in `)			
(I) EQUITY AND LIABILITIES			
(1) SHAREHOLDER'S FUNDS			
(A) SHARE CAPITAL		-	-
(B) RESERVES AND SURPLUS	2	30000.00	30000.00
(C) MONEY RECEIVED AGAINST SHARE WARRANTS	3	1993789.79	1084582.17
(2) SHARE APPLICATION MONEY PENDING ALLOTMENT		-	-
(3) NON-CURRENT LIABILITIES			
(A) LONG TERM BORROWINGS		-	-
(B) DEFERRED TAX LIABILITIES (NET)		-	5149.59
(C) OTHER LONG TERM LIABILITIES		-	-
(D) LONG-TERM PROVISIONS		-	-
(4) CURRENT LIABILITIES			
(A) SHORT TERM BORROWINGS		-	-
(B) TRADE PAYABLES		-	-
(C) OTHER CURRENT LIABILITIES	5	10582324.00	13024193.00
(D) SHORT-TERM PROVISIONS	6	13773505.03	11842411.84
TOTAL		26379618.82	25986336.60
(II) ASSETS			
(1) NON-CURRENT ASSETS			
(A) FIXED ASSETS			
(I) TANGIBLE ASSETS			
(II) INTANGIBLE ASSETS	7	755748.00	69167.00
(III) CAPITAL WORK-IN-PROGRESS		-	-
(IV) INTANGIBLE ASSETS UNDER DEVELOPMENT		-	-
(B) NON-CURRENT INVESTMENTS		-	-
(C) DEFERRED TAX ASSETS (NET)	4	21645.04	-
(D) LONG TERM LOANS AND ADVANCES	8	51500.00	1500.00
(E) OTHER NON-CURRENT ASSETS	9	12000.00	18000.00
(2) CURRENT ASSETS			
(A) CURRENT INVESTMENTS		-	-
(B) INVENTORIES		-	-
(C) TRADE RECEIVABLES	10	10315138.00	9173223.78
(D) CASH AND BANK BALANCES	11	10998825.00	12268390.06
(E) SHORT TERM LOANS AND ADVANCES	12	1126821.28	4719977.51
(F) OTHER CURRENT ASSETS	13	2975337.50	(369534.75)
	14	122604.00	105613.00
TOTAL		26379618.82	25986336.60

SIGNIFICANT ACCOUNTING POLICIES

1

The schedule referred above form an integral part of the Accounts
Audit Report as on even date attached

For SMS & ASSOCIATES

Chartered Accountants

(FRN: 018687N)

SHUKDEV SADHOO
PARTNER

Membership No.: 084188

Place: New Delhi

Date: 09-09-2018



For and on behalf of the Board of
Directors

Meagan Carnahan Fallone

CARNAHAN MEAGAN
FALLONE

Director

DIN: 08081379

Bhagwat Nandan

BHAGWAT NANDAN

Director

DIN: 07218885



BAREFOOT COLLEGE INTERNATIONAL

(CIN:- U85320RJ2015NPL047916)

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

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

Income and Expenditure for the year ending 31st March, 2018

(Amount in `)

PARTICULARS	NOTE NO	AMOUNT	CURRENT YEAR	AMOUNT	PREVIOUS YEAR
(I) REVENUE FROM OPERATIONS	15		65522085.00		71889816.00
(II) OTHER INCOME	16		12402050.00		7477496.00
(III) TOTAL REVENUE (I+II)			77924135.00		79367312.00
(IV) EXPENSES:					
(1) COST OF MATERIALS CONSUMED					
(2) STORES & SPARES CONSUMED					
(3) PURCHASES OF STOCK-IN-TRADE		33543860.00		49917580.00	
(4) CHANGES IN INVENTORIES OF FINISHED GOODS, WIP AND STOCK-IN-TRADE	19	(1141914.22)		(9173223.78)	
(5) EMPLOYEE BENEFITS EXPENSE	17	7184547.00		8024059.00	
(6) FINANCE COSTS					
(7) DEPRECIATION AND AMORTIZATION EXPENSE	7	122473.00		78228.00	
(8) OTHER EXPENSES	18	36985525.23		28937130.02	
TOTAL EXPENSES			76694491.01		77783773.24
(V) PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAX (III-IV)			1229643.99		1583538.76
(VI) EXCEPTIONAL ITEMS			-		-
(VII) PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX (V-VI)			1229643.99		1583538.76
(VIII) EXTRAORDINARY ITEMS			-		-
(IX) PROFIT BEFORE TAX (VII-VIII)			1229643.99		1583538.76
(X) TAX EXPENSE:					
(1) CURRENT TAX		347231.00		457641.00	
(2) DEFERRED TAX		(26794.63)		(4913.00)	
(XI) PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS (IX-X)			909207.62		1130810.76
(XII) PROFIT/ (LOSS) FROM DISCONTINUING OPERATIONS			-		-
(XIII) TAX EXPENSE OF DISCONTINUING OPERATIONS			-		-
(XIV) PROFIT/(LOSS) FROM DISCONTINUING OPERATIONS (AFTER TAX) (XII-XIII)			-		-
(XV) PROFIT (LOSS) FOR THE PERIOD (XI+XIV)			909207.62		1130810.76
(XVI) EARNINGS PER EQUITY SHARE:					
(1) BASIC			303.07		376.94
(2) DILUTED			303.07		376.94

The schedule referred above form an integral part of the Accounts

Audit Report as on even date attached

For SMS & ASSOCIATES

Chartered Accountants

(FRN: 019687N)

SHUKDEV SADHOO
PARTNER

Membership No.: 084188

Place: New Delhi

Date: 09-09-2018



For and on behalf of the Board of Directors

Meagan Carnahan Fallone

CARNAHAN MEAGAN
FALLONE
Director
DIN: 08081379

Bhagwat Nandan

BHAGWAT NANDAN
Director
DIN: 07218885



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

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

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

Cash Flow for the year ending 31st March, 2018

(Amount in `)

PARTICULARS	AMOUNT	TOTAL AMOUNT
CASH FLOW FROM OPERATING ACTIVITIES		
NET PROFIT BEFORE TAXATION AND EXTRAORDINARY ITEMS	1229643.99	
ADJUSTMENT :		
ADD : DEPRECIATION	122473.00	
INCREASE IN CURRENT ASSETS(OTHER THAN CASH)	(2092298.19)	
INCREASE IN INVENTORIES	(1141914.22)	
DECREASE IN CURRENT LIABILITIES	(510775.81)	
CASH GENERATED FROM OPERATIONS		(2392871.23)
LESS : TAX ON DISCONTINUING OPERATIONS	-	
LESS : INCOME TAX PAID	(347231.00)	(347231.00)
CASH FLOW BEFORE EXTRAORDINARY ITEMS		(2740102.23)
LESS : EXTRAORDINARY/EXCEPTIONAL ITEMS /DISCONTINUING	-	
NET CASH FROM OPERATING ACTIVITIES		(2740102.23)
CASH FLOW FROM INVESTING ACTIVITIES		
ADDITIONS TO FIXED ASSETS	(809054.00)	
DECREASE IN NON CURRENT ASSETS	6000.00	
LOANS AND ADVANCES GIVEN	(50000.00)	
PURCHASE OF INVESTMENTS	-	
NET CASH FROM INVESTING ACTIVITIES		(853054.00)
CASH FLOW FROM FINANCING ACTIVITIES		
NET CASH FROM FINANCING ACTIVITIES		-
NET DECREASE IN CASH AND CASH EQUIVALENTS		(3593156.23)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD		4719977.51
CASH AND CASH EQUIVALENTS AT END OF PERIOD		1126821.28

The schedule referred above form an integral part of the Accounts

Audit Report as on even date attached

For SMS & ASSOCIATES

Chartered Accountants

(FRN: 018687N)

SHUKDEV SADHOO
PARTNER

Membership No.: 084188

Place: New Delhi

Date: 09-09-2018



For and on behalf of the Board of Directors

Meagan Carnahan Fallone
CARNAHAN MEAGAN
FALLONE
Director
DIN: 08081379

Bhagwat Nandan
BHAGWAT NANDAN
Director
DIN: 07218885



FIXED ASSETS

Note No : 7

Particulars	GROSS BLOCK				DEPRECIATION / AMORTIZATION						NET BLOCK	
	As at April 1,2017	Addition during the year	Ded/Adj during the year	As at March 31,2018	Upto March 31, 2017	For the year	Ded/Adj during the year	Effect on Deprn as per Co. Act,2013	Upto March 31, 2018	As at March 31,2018	As at March 31,2017	
TANGIBLE ASSETS												
OFFICE EQUIPMENT	153200.00	618254.00	0.00	771454	84033.00	122338.00	0.00	0.00	206371	565083.00	69167.00	
FURNITURE AND FITTINGS	0.00	190800.00	0.00	190800	0.00	135.00	0.00	0.00	135	190665.00	0.00	
Total :	153200	809054	0.00	962254	84033	122473	0.00	0.00	206506	755748	69167	
Previous Year Total	127900	25300	0	153200	5805	78228	0	0.00	84033	69167	122095	



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

Notes to Account for the year ending for the year ending 31st March, 2018

(Amount in INR)

1 SIGNIFICANT ACCOUNTING POLICIES

(I.) Corporate information

The Company was incorporated on 20.07.2015. The Corporate Identity Number (CIN) of the Company is U85320RJ2015NPL047916. The Company is at presently engaged in Solar Electrification.

(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 Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared on accrual basis under the historical cost. 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. "

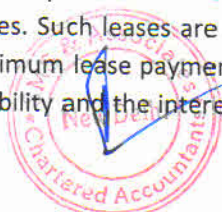
(V.) Depreciation

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. Sales include excise duty but exclude sales tax and value added tax.

Income from services

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

(IX.) Sundry Debtors

Debtors are realisable at the value stated in the Balance Sheet, if realised in the ordinary course of business. The balances are subject to confirmation.

(X.) Sundry Creditors

Sundry Creditors 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.) Foreign Currency Transactions

Foreign Exchange Earnings INR 1,76,37,760

Foreign Exchange Expenditure INR 63,57,695

(XIII) 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.

(XIV.) Other Income

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

(XV.) 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
	AUTHORISED SHARE CAPITAL				
	10000 EQUITY SHARES OF RS.10.00 EACH.	100000.00	-	-	100000.00
	ISSUED SHARE CAPITAL				
	3000 EQUITY SHARES OF RS.10.00 EACH.	30000.00	-	-	30000.00
	SUBSCRIBED AND FULLY PAID-UP CAPITAL				
	3000 EQUITY SHARES OF RS.10.00 EACH.	30000.00	-	-	30000.00
Less:	CALLS UNPAID	-	-	-	-
Less:	FORFEITED SHARES	-	-	-	-
	TOTAL	30000.00	0.00	0.00	30000.00

(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	CARNAHAN MEAGON FALLONE	1500	50.00
2	BHAGWAT NANDAN	1500	50.00
	Total	3000	100.00

3. RESERVES & SURPLUS

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

	PARTICULARS		CURRENT YEAR		PREVIOUS YEAR
	SURPLUS				
ADD:	OPENING BALANCE	1084582.17		(46228.59)	
	ADDITIONS	909207.62		1130810.76	
		1993789.79		1084582.17	
LESS:	DEDUCTIONS	-	1993789.79	-	1084582.17
	TOTAL		1993789.79		1084582.17

4. 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		21645.04		
	DEFERRED TAX LIABILITIES				5149.59
	TOTAL		21645.04		5149.59

5. TRADE PAYABLES

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

	PARTICULARS		CURRENT YEAR		PREVIOUS YEAR
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	TRADE PAYABLES		10582324.00		13024193.00
	TOTAL		10582324.00		13024193.00

6. 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	13299870.03		3258655.84	
	- CURRENT LIABILITIES - OTHER	246592.00		7931125.00	
	- OUTSTANDING EXPENSES	67500.00		97500.00	
	- STATUTORY DUES	159543.00	13773505.03	555131.00	11842411.84
	TOTAL		13773505.03		11842411.84

8. 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
	<u>SECURITY DEPOSIT</u>				
	UNSECURED, CONSIDERED GOOD	51500.00		1500.00	
LESS:	ALLOWANCE FOR BAD AND DOUBTFUL LOANS & ADVANCES	-	51500.00	-	1500.00
	TOTAL		51500.00		1500.00

9. 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
	<u>MISC EXP NOT W/O</u>				
	UNSECURED, CONSIDERED GOOD	12000.00		18000.00	
LESS:	ALLOWANCE FOR BAD AND DOUBTFUL LOANS & ADVANCES	-	12000.00	-	18000.00
	TOTAL		12000.00		18000.00

10. INVENTORIES

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

	PARTICULARS		CURRENT YEAR		PREVIOUS YEAR
	FINISHED GOODS		10315138.00		9173223.78
	TOTAL		10315138.00		9173223.78

11. TRADE RECEIVABLES

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

	PARTICULARS		CURRENT YEAR		PREVIOUS YEAR
	1. AMOUNT OUTSTANDING FOR A PERIOD				

EXCEEDING 6 MONTHS UNSECURED, CONSIDERED GOOD DOUBTFUL	8840425.00	-	8840425.00	3700997.75	-	3700997.75
2. OTHERS UNSECURED, CONSIDERED GOOD DOUBTFUL	2158400.00	-	2158400.00	8567392.31	-	8567392.31
TOTAL			10998825.00			12268390.06

12. 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
CASH AND CASH EQUIVALANTS				
- BALANCES WITH BANK	1125793.28		4718245.51	
- CASH ON HAND	1028.00	1126821.28	1732.00	4719977.51
TOTAL		1126821.28		4719977.51

13. 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
ADVANCE TO SUPPLIERS UNSECURED, CONSIDERED GOOD	404796.00		79575.25	
LESS: ALLOWANCE FOR BAD AND DOUBTFUL LOANS & ADVANCES	-	404796.00	-	79575.25
BALANCE WITH GOVERNMENT AUTHORITIES UNSECURED, CONSIDERED GOOD	2934844.50		89639.00	
LESS: ALLOWANCE FOR BAD AND DOUBTFUL LOANS & ADVANCES	-	2934844.50	-	89639.00
SHORT TERM LOANS AND ADVANCES - OTHERS UNSECURED, CONSIDERED GOOD	(364303.00)		(538749.00)	
LESS: ALLOWANCE FOR BAD AND DOUBTFUL LOANS & ADVANCES	-	(364303.00)	-	(538749.00)
TOTAL		2975337.50		(369534.75)

14. 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		105613.00
TOTAL		122604.00		105613.00

15. 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



REVENUE FROM:					
- SALE OF SERVICES		9340072.00			
- SALE OF PRODUCTS		56182013.00	65522085.00	71889816.00	71889816.00
TOTAL			65522085.00		71889816.00

16. OTHER INCOME

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

PARTICULARS		CURRENT YEAR		PREVIOUS YEAR
INTEREST INCOME		7791.00		5622.00
OTHER NON-OPERATING REVENUE		2544969.00		7471874.00
PROJECT SUPPORT CHARGES		9849290.00		-
TOTAL		12402050.00		7477496.00

17. 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		7184547.00		7413052.00
STAFF WELFARE EXPENSES				611007.00
TOTAL		7184547.00		8024059.00

18. OTHER EXPENSES

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

PARTICULARS		CURRENT YEAR		PREVIOUS YEAR
AUDIT FEES				
- AUDIT FEES EXP.	593000.00	593000.00	161250.00	161250.00
BANK CHARGES				
- BANK CHARGE	34096.01	34096.01	27076.50	27076.50
COMMUNICATION EXPENSES				
- BROADBAND EXP.	48750.00	48750.00	-	-
CONSUMPTION OF PACKING MATERIAL				
- SOLAR PACKING & FORWARDING EXP.	228771.00	228771.00	335245.00	335245.00
CONVEYANCE				
- EXPORT TRANSPORT EXP.	131193.00		2709485.57	
- SOLAR TRANSPORT EXP.	886175.00		499522.00	
- WORKSHOP TRANSPORT EXP.	-	1017368.00	4114.00	3213121.57
CRECHE PROGRAMME				
- CRECH HEALTH CHECKUP	19996.00		60577.00	
- CRECH NUTRATON TRAVEL	47298.00		33015.00	
- CRECHE ADMINISTRATION	23134.00		94633.00	
- CRECHE BALSEVIKA MEETING	178962.00		165616.00	
- CRECHE BALSEVIKA SALARY EXP.	479600.00		-	
- CRECHE CONTINGENCY	1338.00		25717.00	
- CRECHE HONORARIUM	-		985698.00	
- CRECHE MOUITORING & TRAVEL	73297.00		155976.00	
- CRECHE NUTRATION	135801.00		464804.00	
- CRECHE STAFF MEETING	14085.00		18562.00	
- CRECHE SUPERVISOR SALARY	784822.00		1103316.00	
- CRECHE TEACHING MATERIAL	12603.00	1720936.00	12351.00	3120265.00
DONATIONS & CONTRIBUTIONS				

- PROJECT CONTRIBUTION	100000.00	100000.00	-	-
EDUCATION PROGRAMME				
- MALALA C C TRAVEL EXP.	23874.00		-	
- MALALA CURRICULUM TOOLKIT	55045.00		-	
- MALALA DOCUMENTATION EXP. 18%	440.00		-	
- MALALA DONATION EXP.	5825.00		-	
- MALALA OFFICE ADMIN EXP.	13029.00		-	
- MALALA PUPPET SHOW MATRIALS EXP.	116000.00		-	
- MALALA SALARIES EXP.	347146.00		-	
- MALALA TRAINING EXP.	101425.00		-	
- MALALA TRAVEL & COMM.	234935.00		-	
IMPLEMENTATION				
- ORACLE ADMINISTRATION EXP.	89860.00		-	
- ORACLE AUDIT EXP.	14000.00		-	
- ORACLE BAL SANSAD EXP.	23213.00		-	
- ORACLE CONTENT CURATION EXP.	12660.00		-	
- ORACLE MONITORING & EVALUATION	6119.00		-	
- ORACLE SOLAR LIGHT EXP.	2400.00		-	
- ORACLE STAFF SALERY EXP.	265500.00		-	
- ORACLE TEACHER MONTHLY MEETING	43677.00		-	
- ORACLE TEACHER STIPUND EXP.	620180.00		-	
- ORACLE TEACHING LEARING MATERIAL	46719.00		-	
- ORACLE TRAVEL EXP.	69490.00		-	
- ORACLE VEC MEETING EXP.	20549.00	2112086.00	-	
FREIGHT				
- FREIGHT EXP.	457915.00	457915.00	-	
HEALTH PROGRAMME				
- HEALTH ADMINISTRATION COST	125.00		7231.00	
- HEALTH DAI KIT	1025.00		3496.00	
- HEALTH DAI MEETING	31252.00		195260.00	
- HEALTH DAI MONITRING & TRAVEL EXP.	14560.00		78941.00	
- HEALTH DAI STIPEND	57000.00		299800.00	
- HEALTH MEETING WOMEN	-		11421.00	
- HEALTH STAFF MEETING EXP.	4275.00		-	
- HEALTH SUPERVISOR SALARY	518238.00	626475.00	745457.00	1341606.00
INSURANCE				
- EXPORT INSURANCE EXP.	36626.00		108006.00	
- SOLAR INSURANCE EXP.	191270.00	227896.00	84862.00	192868.00
LEGAL & PROFESSIONAL EXP.				
- CONSULTANCY EXP.	4879927.00		1430778.00	
- LEGAL & PROFFESIONAL EXP.	165475.00	5045402.00	60262.00	1491040.00
MISCELLANEOUS EXPENSES		5144129.22		4001242.95
NIGHT SCHOOL PROGRAMME				
- NS A/V SHOW	-		20000.00	
- NS ADMIN EXP	18216.00		282653.00	
- NS CHILDREN MAGZINES	-		210.00	
- NS CHILDREN PARLIAMENT EXP	21499.00		166759.00	
- NS DEVELOPMENT OF BOOK MATERIAL	-		29199.00	
- NS DRINKING WATER	2502.00		33505.00	
- NS HEALTH CHECK-UP	3060.00		29426.00	
- NS MOBILE LIABRARY	4840.00		259453.00	
- NS MONITORING & EVALUATION	86012.00		262787.00	
- NS STAFF MEETING	6308.00		50047.00	
- NS STAFF SALARY			273585.00	
- NS SUPERVISOR SALARY	349416.00		1255421.00	
- NS TEACHER MEETING	27395.00		95627.00	
- NS TEACHER SALARY	333769.00		1217122.00	
- NS TEACHER TRAINING	44413.00		79327.00	



- NS TEACHING & LEARNING MATERIAL	79468.00		319485.00	
- NS TOUR & TOURNAMENT	-		6398.00	
- NS TRAVEL	-		91119.00	
- NS VEC MEETING	11520.00		47905.00	
- NS VOCATIONAL TRAINING	-	990418.00	4202.00	4524230.00
POSTAGE				
- SOLAR POSTAGE EXP.	65952.00	65952.00	40380.00	40380.00
POWER AND FUEL				
- SOLAR ELECTRICITY EXP.	60904.00	60904.00	94990.00	94990.00
PRELIMINARY EXP. W/OFF				
- COMPANY INCORPORATION EXP. W/OFF	6000.00	6000.00	6000.00	6000.00
PRINTING & STATIONERY				
- SOLAR PHOTOCOPY/ EXP.	5936.00		11440.00	
- STATIONERY EXP	78275.00	84211.00	18769.00	30209.00
RATES AND TAXES				
- INTEREST EXP.	42658.00		-	
- INTEREST ON INCOME TAX	32108.00	74766.00	-	-
RENT				
- RENT EXP.	1730000.00	1730000.00	480000.00	480000.00
REPAIRS TO BUILDINGS				
- BUILDING REPAIR & MAINTENANCE EXP	33953.00	33953.00	5402.00	5402.00
REPAIRS TO MACHINERY				
- COMPUTER REPAIR EXP.	64041.00		52880.00	
- EQUIPMENT EXP.	46000.00		-	
- EQUIPMENT REPAIR EXP.	38568.00		-	
- GENERATOR DIESEL OIL & REPAIR EXP.	-	148609.00	324806.00	377686.00
SHIKSHA NIKETAN PROGRAMME				
- SN ADMINISTRATION	138140.00		44445.00	
- SN CHILDREN HEALTH EXP.	19222.00		-	
- SN RESEARCH	-		103607.00	
- SN DOCUMENTATION EXP.	1758.00		-	
- SN IT & COMPUTER REPAIR EXP.	10200.00		-	
- SN MISCELLANEOUS	-		70753.00	
- SN NEWS PAPER EXP.	4928.00		-	
- SN PHOTOCOPY	-		3728.00	
- SN SPORTS & TOURNAMENT EXP.	31933.00		-	
- SN STATIONERY	61140.00		17427.00	
- SN TEACHER SALARY	1156085.00		1118729.00	
- SN TEACHER STIPEND	59841.00		207757.00	
- SN TEACHING MATERIAL	13862.00		1753.00	
- SN TOUR	-		19252.00	
- SN TRAVEL	96519.00	1593628.00	87912.00	1675363.00
TELEPHONE EXPENSES				
- SOLAR MOBILES EXP.	391699.00		748547.00	
- TELEPHONE EXP.	144445.00	536144.00	95621.00	844168.00
TRAVELLING EXPENSE				
- AIR TRAVEL CANCELLATION EXP.	-		159213.00	
- AIR TRAVEL EXP.	7338669.00		4469455.00	
- SOLAR TRAVEL EXP.	1066870.00		1502873.00	
- SOLAR TRAVEL REIMBURSEMENT EXP.	-		291706.00	
- TRAVEL REIMBURSEMENT	-		(12398.00)	
- TRAVELLING EXPENSES	158296.00	8563835.00	-	6410849.00
WOMEN EMPOWERMENT PROGRAMME				
- ADMINISTRATIVE EXPENSES	68519.00		-	
- BEE BOX WITH SUPPER CHAMBER	40800.00		-	
- BEE FENCES	76500.00		-	
- BEE KEEPING EXPERT VISIT EXPENSES	3500.00		-	



- BOX STAND	12000.00			
- BRANDING	153526.00			
- COFFEE CONSULTANCY EXP.	210000.00			
- COFFEE SALARY EXP.	16476.00			
- COORDINATOR SALARY	22500.00			
- DOCUMENTATION	6645.00			
- GS COMMUNITY OUTREACH EXP.	379934.00			
- GS CONSULTANCY EXP.	428000.00			
- GS CURRICULUM EXP.	713164.00			
- GS DIGITAL EXP.	180000.00			
- GS INDIA MENTORING	35000.00			
- GS MOSQUITO NETS EXP.	93043.00			
- GS SOLAR LANTERN EXP.	333400.00			
- GS TAILORING EXP.	146220.00			
- HONEY RAW MATERIAL	24000.00			
- HUMAN RESOURCES	45500.00			
- M. SINGHAL DONATION EXP.	335291.00			
- PACKAGING	32030.00			
- PRODUCTION EQUIPMENT	353300.00			
- PROGRAM IMPLEMENTATION	875562.00			
- PROMOTIONAL EXP.	390000.00			
- TRAINING EXP.	59700.00			
- TRANSPORTATION	19185.00			
- TRAVEL, FOOD & ACCOMMODATION	234143.00	5287938.00		
WOMEN PROGRAMME				
- WOMEN GROUP MEETING & TRAVEL EXP.	56581.00		145891.00	
- WOMEN GROUPS OTHER EXP.	77703.00		291.00	
- WOMEN GRUPS STAFF SALARY EXP.	318059.00	452343.00	417956.00	564138.00
TOTAL		36985525.23		28937130.02

19. 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	9173223.78	9173223.78		
CLOSING INVENTORY				
FINISHED GOODS	10315138.00	10315138.00	9173223.78	9173223.78
(INCREASE)/DECREASE IN INVENTORIES		1141914.22		9173223.78

20. 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 2018, 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:

(a) List of related parties



Relationship	Name
Related Company	--
Director	Bhagwat Nandan Sanjit Roy Carnahan Meagan Fallanoe

(b) Transactions with Related parties taken place during the current year and previous period are as follows;

Name of the Related Company	Particulars	Year ended	Holding Company & Ultimate Holding Company	Directors
Bhagwat Nandan	Salary	31.03.2018	-	333924.00
Step Up Consulting	Project Support Charges-Expenditure	31.03.2018	-	2319111.00

(III) 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
Total		75000.00	75000.00

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

The schedule referred above form an integral part of the Accounts Audit Report as on even date attached

For SMS & ASSOCIATES

Chartered Accountants

(FRN: 018687N)

SHUKDEV SADHOO
PARTNER

Membership No.: 084188

Place: New Delhi

Date: 09-09-2018



For and on behalf of the Board of Directors

Carnahan Meagan Fallone
Bhagwat Nandan

CARNAHAN MEAGAN
FALLONE

Director
DIN: 08081379

BHAGWAT NANDAN
Director

DIN: 07218885

