

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, 2020, 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, 2020, 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 Sub note of Note 27(b) of the financial statements, which describes as follow:

- a) In respect of sub note of note 27(b), In view of explanation and representation provided to us, the payments made to the members and related parties as describe in note 27(b) are in terms of agreement dated July 25, 2015 and in return of services actually rendered to the company and no other benefit in money is given to its members except remuneration and 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, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 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.
- iv. With respect to the matter to be included in the Auditors' Report under Section 197(16), In our opinion and according to the information and explanations given to us, the remuneration paid by the company to its directors during the current year is in accordance with the provisions and requisite approvals mandate of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

For **SMS & ASSOCIATES**
Chartered Accountants
Firm Registration Number: **018687N**

Shukdev Sadhoo

Partner

Membership No: 084188

UDIN: 20084188AAAAHF7777

Place: New Delhi

Date: **December 07, 2020**

Balance Sheet as at March 31, 2020

Particular's	Notes	As on March 31, 2020		As on March 31, 2019	
		Rupees	Rupees	Rupees	Rupees
I. EQUITY AND LIABILITIES					
Shareholder's Funds					
Share Capital	2	30,000		30,000	
Reserve & Surplus	3	94,24,427	94,54,427	59,19,306	59,49,306
Non-current liabilities					
Long Term Borrowing	4		11,04,554		14,31,252
Current Liabilities:					
Trade payables	5				
(a) Micro enterprises and small enterprises		80,45,962		38,83,110	
(b) Others		64,71,741		83,61,202	
Other Current Liabilities	6	3,93,59,460	5,38,77,163	2,97,76,491	4,20,20,803
TOTAL			6,44,36,144		4,94,01,361
II. ASSETS					
Non Current Assets:					
Fixed assets					
Tangible Fixed Assets	7	67,38,882		41,59,026	
Deferred Tax Assets	8	1,45,692		15,634	
Long Term Loan and Advances	9	33,500		51,500	
Other Non Current Assets	10	-	69,18,074	6,000	42,32,160
Current Assets:					
Inventories	11	1,84,89,284		60,10,127	
Trade Receivables	12	1,95,89,865		2,07,99,163	
Cash & Bank Balances	13	60,29,344		1,05,50,201	
Short-term loans and advances	14	1,34,09,577	5,75,18,070	78,09,709	4,51,69,201
TOTAL			6,44,36,144		4,94,01,361
Summary of significant accounting policies	1				

As per our separate report of even date attached

For **S.M.S. & ASSOCIATES**
 Chartered Accountants
 Reg. No. 115670/18687N
 Shukdev Sahoo
 Partner
 M. No.: 084188
 Place: New Delhi
 Date:



For and on behalf of the Board of Directors

Meagan Fallon
 Meagan Fallon
 Director
 DIN: 08081379

Harsh Tiwari
 Harsh Tiwari
 Director
 DIN: 08745441



Statement of Income and Expenditure Account for the year ended March 31, 2020

Particular's	Notes	Year Ended March 31, 2020 Rupees	Year Ended March 31, 2019 Rupees
Income			
Revenue from Operation	15	9,56,72,980	5,43,10,404
Other Income	16	6,22,64,845	2,99,68,622
		15,79,37,825	8,42,79,026
Expenditure			
Cost of Material Consumed	17	4,43,10,736	1,84,34,654
Changes in Inventories	18	-1,11,68,373	59,03,930
Employee Benefit Expenses	19	26,52,951	53,21,061
Finance Costs	20	1,51,331	23,241
Depreciation And Amortization Expenses	7	14,14,099	5,60,944
Other Expenses	21	11,69,28,268	4,86,71,483
		15,42,89,012	7,89,15,313
Profit before tax		36,48,813	53,63,713
Tax Expense	22	1,43,692	14,38,197
Profit After Tax		35,05,121	39,25,516
Basic & Diluted Profit per Equity Share (in Rs.)	23	1,168.37	1,308.51

As per our separate report of even date attached

For SMS & ASSOCIATES
 Chartered Accountants
 Reg. No. 018687N

Shukdev Sathoo
 Partner
 M. No.: 084188
 Place: New Delhi
 Date:



For and on behalf of the Board of Directors

Meagan Fallone

Meagan Fallone
 Director
 DIN: 02081379

Harsh Tiwari

Harsh Tiwari
 Director
 DIN: 08745441



Cash Flow Statement for the year ended on March 31, 2020

Particular's	Year Ended March 31, 2020 Rupees	Year Ended March 31, 2019 Rupees
Cash Flows From Operating Activities		
Surplus for the year	36,48,813	53,63,713
Adjustments For:		
Depreciation	14,14,099	5,60,944
Interest on Fixed Deposit	-	-
Operating Profit Before Working Capital Changes	50,62,912	59,24,657
Adjustments For :		
Current Liabilities	1,18,26,891	1,73,67,745
Trade Receivable	12,09,298	-98,00,338
Non Current Assets	6,000	6,000
INVENTORIES	-1,24,79,157	43,05,011
Long Term Loans & Advances	18,000	-
Short Term Loans & Advances And Other Current Assets	-37,18,388	-47,11,767
Cash Generated From Operations	19,25,556	1,30,91,308
Direct Taxes Paid	-21,55,230	-14,32,186
Net Cash From Operating Activities (A)	-2,29,674	1,16,59,122
Cash Flows From Investing Activities		
Purchases/ Sales Of Fixed Assets	-39,93,955	-39,64,222
Interest on Fixed Deposit	-	-
Net Cash From Investing Activities (B)	-39,93,955	-39,64,222
Cash Flows From Financing Activities		
Proceeds From Long-Term Borrowings	-	17,80,000
Repayment of Long-Term Borrowings	-2,97,229	-51,519
Net Cash Used In Financing Activities (C)	-2,97,229	17,28,481
Net Increase In Cash And Cash Equivalents (A+B+C)	-45,20,858	94,23,381
Cash And Cash Equivalents at Beginning of the Period	1,05,50,201	11,26,821
Cash and cash equivalents at end of the period	60,29,344	1,05,50,201

Summary of significant accounting policies 1

As per our separate report of even date attached

For **S.M.S. & ASSOCIATES**
 Chartered Accountants
 Reg. No. 018687N
 NEW DELHI

(Signature)

S.M.S. & ASSOCIATES
 Chartered Accountants
 FRN-018687N
 NEW DELHI

Shrikantev Sadhoo
 Partner
 M. No.: 084188
 Place: New Delhi
 Date:

For and on behalf of the Board of Directors

(Signature)

Meagan Fallone
 Director
 DIN: 08081379

(Signature)

Harsh Tiwari
 Director
 DIN: 08745441



2. Share Capital	As at	As at
	March 31, 2020	March 31, 2019
	Rupees	Rupees
Authorized 10,000 Equity Shares of Rs.10/- each	1,00,000	1,00,000
Issued, Subscribed & paid up Share Capital 3,000 Equity Shares of Rs.10/- each fully paid up	30,000	30,000

a. Reconciliation of the share outstanding at beginning and at end of the year

	As at March 31, 2020		As at March 31, 2019	
	Number	Rupees	Number	Rupees
Shares outstanding at the beginning of the year	3,000	30,000	3,000	30,000
Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	3,000	30,000	3,000	30,000

b. Terms/Rights attached to Equity Shares

The company has only one class of Equity having a par value Rs. 10.00 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the board of directors is subject to the approval of the shareholders in ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the Equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

c. Details of the Shareholders holding more than 5 % in shares of the company

Share Holder	As at March 31, 2020		As at March 31, 2019	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Bhagwat Nandan	1,500	50%	1,500	50%
Sanjit Roy	-	-	1,500	50%
Harsh Tiwari	1,500	50%	-	-

3. Reserve And Surplus

	As at	As at
	March 31, 2020	March 31, 2019
Profit & Loss Account		
Opening balance	59,19,306	19,93,790
(+) Net Profit for the year	35,05,121	39,25,516
Closing Balance	94,24,427	59,19,306
Total Reserves & Surplus	94,24,427	59,19,306



Meghan Tallone

4. Long Term Borrowings

Secured Loan

Vehicle Loan from Bank

Less: Current Maturities of Long Term Borrowing (Refer Note 6)

Secured Vehicle Loan from Bank

	As at March 31, 2020	As at March 31, 2019
Vehicle Loan from Bank	14,31,252	17,28,481
Less: Current Maturities of Long Term Borrowing (Refer Note 6)		
Secured Vehicle Loan from Bank	-3,26,698	-2,97,229
	11,04,554	14,31,252

1. Vehicle Loans are secured by way of right of lien/hypothecation on the respective vehicles.

2. Repayment Schedule: 60 Monthly Installments of Rs. 37380/- each. (Interest @ 9.49% per annum)

Payable in Financial Year	Principal Amount
2020-21	3,26,698
2021-22	3,59,084
2022-23	3,94,683
2023-24	3,50,787

5. Trade Payables

Payable to Micro enterprises and small enterprises

Payable to Others

	As at March 31, 2020	As at March 31, 2019
Payable to Micro enterprises and small enterprises	80,45,962	38,83,110
Payable to Others	64,71,741	83,61,202
	1,45,17,703	1,22,44,312

6. Other Current Liability

Current Maturities of Secured Vehicle Loan (Refer Note 4)

Advance From Customers

Current Liabilities - Other

Outstanding Expenses

Statutory Dues

	As at March 31, 2020	As at March 31, 2019
Current Maturities of Secured Vehicle Loan (Refer Note 4)	3,26,698	2,97,229
Advance From Customers	3,71,08,431	2,36,33,211
Current Liabilities - Other	4,25,665	53,57,611
Outstanding Expenses	5,87,250	1,23,750
Statutory Dues	9,11,416	3,64,690
	3,93,59,460	2,97,76,491

March 2020

Meghan Tallone



Notes to Financial Statements for the year ended March 31, 2020

7. Fixed Assets

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK			
	As on	Additions	Deletions	As on	As on	For the year	Deletions	As on	As on	As on	As on	
	01.04.2019			31.03.2020	01.04.2019	31.03.2020		31.03.2020	31.03.2020	31.03.2019		
Tangible Assets (Owned)												
Office Equipment	8,81,906	89,130	-	9,71,036	5,87,478	2,07,826	-	7,95,304	1,75,732	2,94,428		
Furniture & Fixture	1,90,800	17,000	-	2,07,800	49,498	39,537	-	89,035	1,18,765	1,41,302		
Plant & Machinery	35,000	-	-	35,000	5,103	9,337	-	14,440	20,560	29,897		
Motor Vehicle	24,18,770	-	-	24,18,770	1,24,172	7,15,603	-	8,40,775	15,77,995	22,94,598		
Total (a)	35,26,476	1,06,130	-	36,32,606	7,66,251	9,73,303	-	17,39,554	18,93,052	27,60,225		
Tangible Assets (Project)												
Office Equipment	-	11,30,064	-	11,30,064	-	1,668	-	1,668	11,28,396	-		
Furniture & Fixture	-	18,880	-	18,880	-	13	-	13	18,867	-		
Plant & Machinery	14,00,000	27,38,881	-	41,38,881	1,199	4,39,115	-	4,40,314	36,98,567	13,98,801		
Total (b)	14,00,000	38,87,825	-	52,87,825	1,199	4,40,796	-	4,41,995	48,45,830	13,98,801		
Total (a+b)	49,26,476	39,93,955	-	89,20,431	7,67,450	14,14,099	-	21,81,549	67,38,882	41,59,026		
Previous Year	9,62,254	39,64,222	-	49,26,476	2,06,506	5,60,944	-	7,67,450	41,59,026	7,55,748		

Apurva Fallone

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8. Deferred Tax Assets

	As at March 31, 2020	As at March 31, 2019
Deferred Tax Assets	1,45,692	15,634
	1,45,692	15,634

9. Long Term Loan and Advances

	As at March 31, 2020	As at March 31, 2019
Security Deposit	33,500	51,500
	33,500	51,500

10. Other Non Current Assets

	As at March 31, 2020	As at March 31, 2019
Preliminary Expenses	-	6,000
	-	6,000

11. Inventories

	As at March 31, 2020	As at March 31, 2019
Finished goods	1,55,79,581	44,11,208
Raw Material	29,09,703	15,98,919
	1,84,89,284	60,10,127

12. Trade Receivable

	As at March 31, 2020	As at March 31, 2019
<u>Unsecured, Considered Good</u>		
Outstanding for a period exceeding 6 months	74,733	1,62,50,670
Other receivables	1,95,15,132	45,48,493
	1,95,89,865	2,07,99,163

13. Cash & Cash equivalent

	As at March 31, 2020	As at March 31, 2019
Balance with banks in:		
Current accounts	60,28,227	1,05,49,004
Cash in Hand	1,117	1,197
	60,29,344	1,05,50,201

14. Short-term Loans and Advances

	As at March 31, 2020	As at March 31, 2019
Advance Recoverable in Cash or in Kind	10,55,981	5,44,680
Balance With Government Authorities	1,04,72,116	72,65,030
TDS Receivable	18,81,480	-
	1,34,09,577	78,09,709

Ajayan Follani

Manish



Barefoot College International

Notes forming part of the financial statements for the year ended March 31, 2020

15. Revenue From Operations

	Year ended on March 31, 2020	Year ended on March 31, 2019
Sale of Services	2,39,48,394	68,77,909
Sale of Products	7,17,24,586	4,74,32,495
	<u>9,56,72,980</u>	<u>5,43,10,404</u>

16. Other Income

	Year ended on March 31, 2020	Year ended on March 31, 2019
Exchange Difference	-	17,45,348
Interest Income on Income Tax Refund	12,429	2,743
Other Non-Operating Revenue	15,91,519	51,517
Income from Grant	79,82,367	-
Project Support & Implementation Charge	5,26,78,530	2,81,69,015
	<u>6,22,64,845</u>	<u>2,99,68,622</u>

17. Cost of Raw Material Consumed

	Year ended on March 31, 2020	Year ended on March 31, 2019
Inventory at the beginning of the year	15,98,919	-
Add : Raw material purchased	4,56,21,520	2,00,33,573
	4,72,20,439	2,00,33,573
Less: Inventory at the end of the year	29,09,703	15,98,919
	<u>4,43,10,736</u>	<u>1,84,34,654</u>

18. Changes in Inventories

	Year ended on March 31, 2020	Year ended on March 31, 2019
Inventory at the beginning of the year (Finished Goods)	44,11,208	1,03,15,138
Inventory at the end of the year (Finished Goods)	1,55,79,581	44,11,208
	<u>-1,11,68,373</u>	<u>59,03,930</u>

19. Employee Benefit Expenses

	Year ended on March 31, 2020	Year ended on March 31, 2019
Salary, wages and bonus	26,52,951	53,21,061
	<u>26,52,951</u>	<u>53,21,061</u>

20. Finance Cost

	Year ended on March 31, 2020	Year ended on March 31, 2019
Interest on Vehicle Loan	1,51,331	23,241
	<u>1,51,331</u>	<u>23,241</u>



Morgan Tallone

*Marsh
Towers*



Barefoot College International
Notes forming part of the financial statements for the year ended March 31, 2020

21. Other Expenses

	Year ended on March 31, 2020	Year ended on March 31, 2019
Project Support Expense	5,69,40,243	2,67,69,106
Global Business Support Expenses	3,18,64,801	-
Solar Packing & Forwarding Expenses	7,66,568	11,29,245
Freight Expenses	37,18,955	13,63,346
Solar Postage Expenses	23,724	41,445
Insurance Expenses	2,79,301	1,81,564
Rent	16,52,000	28,91,500
Legal and professional	75,79,019	36,84,807
Printing and stationery	42,507	62,763
Travelling and conveyance	87,27,062	47,43,106
Communication expenses	2,91,153	4,70,461
Electricity and water charges	74,304	43,236
Bank charges	1,47,219	63,188
Repair and Maintenance		
- Building Repairs & Maintenance Expenses	13,270	6,115
- Computer Repair Expenses	47,077	90,736
- Equipment Repair Expenses	1,00,700	61,371
Donation and Contributions	1,00,000	2,00,000
Exchange Difference	20,73,266	-
Interest on Statutory Payments	33,158	18,774
Preliminary Expenses	6,000	6,000
Miscellaneous expenses	24,47,941	68,44,720
	11,69,28,268	4,86,71,483

Note : Legal and Professional include payment to auditor (excluding GST)

	Year ended on March 31, 2020	Year ended on March 31, 2019
As auditor	1,50,000	75,000
In other Capacity	-	-
	1,50,000	75,000

22. Tax Expenses

	Year ended on March 31, 2020	Year ended on March 31, 2019
Income Tax Expenses-Current Year	2,73,750	14,32,186
MAT credit entitlement	-	-
Income Tax Expenses-Previous Year	-	-
Deferred Tax Expenses/(Income)	-1,30,058	6,011
	1,43,692	14,38,197

23. Earnings Per Share

	Year ended on March 31, 2020	Year ended on March 31, 2019
A. Number of Equity shares of Rs. 10 each fully paid up at the beginning of the period	3,000	3,000
B. Number of Equity shares of Rs. 10 each fully paid up at the period end	3,000	3,000
C. Weighted Average number of Equity Shares outstanding during the year	3,000	3,000
D. Net Profit/(Loss) for the Year (Rs.)	35,05,121	39,25,516
E. Basic / Diluted Profit per Share (Rs.)	1,168.37	1,308.51
F. Nominal value of Equity Share (Rs.)	10	10

March 2020



Magellan Fallone

24. Employee benefits – Post employment benefit plans

No provision is required for Gratuity as there are no employees with the Company as at 31.03.2020 who are eligible for gratuity.

Note : 25 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

	As at 31 March 2020	As at 31 March 2019
(a) Amount remaining unpaid to suppliers under MSMED (suppliers) as at the end of year		
- Principal	80,45,962	38,83,110
- Interest*	-	-
(b) The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

* The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. Based on the information received and available with the Company, there are no amounts payable to Micro and Small Enterprises (Suppliers) covered under the Micro, Small and Medium Enterprises Development Act, 2006 as at 31 March 2020.

26. Leases

The Company has taken various cancellable and non-cancellable operating lease arrangement for leasing of premises for a period of 1 to 5 years. The operating lease payments for the year amounted to Rs. 16,52,000 (previous year Rs. 28,91,500)

Future minimum lease payments under non-cancellable operating lease as at 31 March 2020 and 31 March 2019 are as below:

Minimum lease payments	As at 31 March 2020	As at 31 March 2019
Payable not later than one year	-	-
Payable later than one year and not later than five years	-	-
More than 5 Years	-	-
Total	-	-

Ahazam Fakhre

Moulika



27. Related Party Transactions

a) Name of Related Parties

Related Company:

Key Management Personnel & Director :

Nil

- a) Bhagwat Nandan upto 07.05.2020
b) Harsh Tiwari - wef 22.05.2020

Enterprises owned or controlled or significantly influenced by key management personnel

a) Step Up Consulting

b) Transactions with Related Parties

Paid to	Nature of Payments	Year ended on March 31, 2020	Year ended on March 31, 2019
Bhagwat Nandan	Salary	5,58,360	5,41,200
Bhagwat Nandan	Reimbursement of Expenses*	-	1,400
Carnahan Meagan Fallon	Reimbursement of Expenses*	2,02,500	30,47,022
Step Up Consulting	Global Business Support Expenses	58,62,107	26,45,240

* During the year, the Company has paid towards reimbursement of expenditure amounting to Rs. 2,02,500/- (Previous year Rs. 30,47,022) to its key managerial personnel and payment of Rs. 58,62,107/- (Previous year 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.

c) Outstanding Balances as at year end

	As at March 31, 2020	As at March 31, 2019
Bhagwat Nandan	4,369	35,908
Step Up Consulting	17,15,017	

Meagan Fallon

Harsh Tiwari



28. The Company has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under Sections 92-92F of the Income-tax Act, 1961. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Company is in the process of updating the documentation for the international transactions entered into with the associated enterprise during the financial year and expects such records to be in existence latest by the date of filing its income tax return, as required by law. The management is of the opinion that its international transactions are at arm's length and that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expenses and that of provision for taxation.

29. Foreign Currency Transactions :	Year ended on March 31, 2020	Year ended on March 31, 2019
Expenses		
Travel Expenses	1,15,492	4,68,529
Professional and Consultation fees	-	6,20,730
Other Expenses	12,23,520	24,42,202
Global Business Support Exp.	3,01,10,451	20,49,900
Earning		
Export of goods on FOB Basis	8,54,67,208	4,39,08,096

30. Foreign Currency Receivable/(Payables):	As at March 31, 2020		As at March 31, 2019	
	In USD	In INR	In USD	In INR
Receivable				
Payables	CHF 21750	17,15,017		

31. Contingent Liabilities & Litigations: Nil

32. Figures for the previous year/period have been regrouped and reclassified wherever considered necessary.

For and on behalf of the Board of Directors

Meagan Fallon

Meagan Fallon
Director
DIN: 08081379

Harsh Tiwari

Harsh Tiwari
Director
DIN: 08745441

