

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, 2022, 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, 2022, 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.

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:
 - i. 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;
 - ii. 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.
 - iii. 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.
 - iv. 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.
 - v. On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.



- vi. 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.
- vii. 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:
- a) The Company does not have any pending litigations which would impact its financial position
 - b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses
 - c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d) i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
 - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; andiii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (d) (i) and (d) (ii) contain any material mis-statement.
 - e) The Company does not declare or paid any dividend during the year.

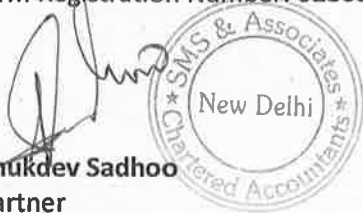


- f) With respect to the matter to be included in the Auditors' Report under Section 197(16), In our opinion and according to the information and explanations given to us, the remuneration paid by the company to its directors during the current year is in accordance with the provisions and requisite 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: 22084188AVZDGB5130

Place: New Delhi

Date: September 26, 2022

Barefoot College International
Regd Office : - Tilonia Road, Harmara, Kishangarh, Ajmer - 305812, Rajasthan
CIN : U85320RJ2015NPL047916

Balance Sheet as at March 31, 2022

Particular's	Notes	As on March 31, 2022		As on March 31, 2021	
		Rupees	Rupees	Rupees	Rupees
I. EQUITY AND LIABILITIES					
Shareholder's Funds					
Share Capital	2	30,000		30,000	
Reserve & Surplus	3	5,07,28,654	5,07,58,654	2,26,48,607	2,26,78,607
Non-current liabilities					
Long Term Borrowing	4	3,50,787		7,45,470	
Long Term Provision	7	14,31,105	17,81,892	9,47,749	16,93,219
Current Liabilities:					
Short Term Borrowing		3,94,683		3,59,084	
Trade payables	5				
(a) Micro enterprises and small enterprises		51,33,969		14,28,018	
(b) Others		16,10,274		14,89,728	
Other Current Liabilities	6	1,00,72,916		5,48,13,523	
Short Term Provisions	7	-	1,72,11,842	-	5,80,90,353
TOTAL			6,97,52,388		8,24,62,179
II. ASSETS					
Non Current Assets:					
Property, Plant and Equipment and Intangible assets					
- Property, Plant and Equipment	8	44,52,825		56,34,412	
- Capital Work in Progress	9	1,49,89,690		47,59,188	
Deferred Tax Assets	10	-		2,08,051	
Long Term Loan and Advances	11	2,41,000	1,96,83,515	1,01,500	1,07,03,151
Current Assets:					
Inventories	12	56,37,063		1,42,77,211	
Trade Receivables	13	1,13,34,915		75,11,505	
Cash & Bank Balances	14	77,20,946		2,01,01,992	
Short-term loans and advances	15	2,53,75,949	5,00,68,873	2,98,68,320	7,17,59,028
TOTAL			6,97,52,388		8,24,62,179
Summary of significant accounting policies	1				

As per our separate report of even date attached

For **SMS & ASSOCIATES**

Chartered Accountants

Reg. No. 018687N

Shukdev Sadhoo

Partner

M. No.: 084188

Place: New Delhi

Date: September 26, 2022



For and on behalf of the Board of Directors

Meagan Carnahan

Carnahan Meagan Fallone

Director

DIN: 08081379

Harsh Tiwari

Harsh Tiwari

Director

DIN: 08745441



Barefoot College International

Regd Office : - Tilonia Road, Harmara, Kishangarh, Ajmer - 305812, Rajasthan

CIN : U85320RJ2015NPL047916

Statement of Income and Expenditure Account for the year ended March 31, 2022

Particular's	Notes	Year Ended March 31, 2022 Rupees	Year Ended March 31, 2021 Rupees
Income			
Revenue from Operation	16	11,51,23,384	7,38,03,319
Other Income	17	6,61,46,992	10,92,83,427
		18,12,70,376	18,30,86,746
Expenditure			
Cost of Material Consumed	18	2,56,13,040	1,89,20,909
Changes in Inventories	19	59,63,266	69,30,861
Employee Benefit Expenses	20	1,91,43,690	1,38,24,417
Finance Costs	21	89,476	1,21,862
Depreciation And Amortization Expenses	7	21,77,652	30,78,228
Other Expenses	22	10,03,49,234	13,51,49,935
		15,33,36,358	17,80,26,211
Profit before tax		2,79,34,017	50,60,535
Tax Expense	23	-5,32,019	6,77,711
Profit After Tax		2,84,66,036	43,82,824
Basic & Diluted Profit per Equity Share (in Rs.)	24	9,488.68	1,460.94

As per our separate report of even date attached

For **SMS & ASSOCIATES**

Chartered Accountants

Reg. No. 018687N

Shukdev Sadhoo

Partner

M. No.: 084188

Place: New Delhi

Date: September 26, 2022



For and on behalf of the Board of Directors

Meagan Carnahan

Carnahan Meagan Fallone

Director

DIN: 08081379

Harsh Tiwari

Harsh Tiwari

Director

DIN: 08745441



Barefoot College International
 Regd Office : - Tilonia Road, Harmara, Kishangarh, Ajmer - 305812, Rajasthan
 CIN : U85320RJ2015NPL047916

Cash Flow Statement for the year ended on March 31, 2022

Particular's	Year Ended March 31, 2022 Rupees	Year Ended March 31, 2021 Rupees
Cash Flows From Operating Activities		
Surplus for the year	2,79,34,017	50,60,535
Adjustments For:		
Depreciation	21,77,652	30,78,228
Increase in Long Term Provision	4,83,356	9,47,749
Increase / Decrease in Corpus Fund	(3,85,989)	88,41,356
Operating Profit Before Working Capital Changes	3,02,09,036	1,79,27,868
Adjustments For :		
Trade Payables	38,26,497	(1,15,99,957)
Current Liabilities	(4,47,40,607)	1,58,13,147
Trade Receivable	(38,23,410)	1,20,78,360
Non Current Assets	(1,39,500)	(68,000)
INVENTORIES	86,40,148	42,12,073
Long Term Loans & Advances	-	-
Short Term Loans & Advances And Other Current Assets	40,32,945	(1,64,58,743)
Cash Generated From Operations	(19,94,891)	2,19,04,749
Direct Taxes Paid / Reversal	11,99,497	(7,40,070)
Net Cash From Operating Activities (A)	(7,95,394)	2,11,64,679
Cash Flows From Investing Activities		
Purchases/ Sales Of Fixed Assets	(9,96,066)	(19,73,758)
Increase in Capital WIP	(1,02,30,502)	(47,59,188)
Net Cash From Investing Activities (B)	(1,12,26,568)	(67,32,946)
Cash Flows From Financing Activities		
Proceeds From Long-Term Borrowings	-	-
Repayment of Borrowings	(3,59,084)	(3,59,084)
Net Cash Used In Financing Activities (C)	(3,59,084)	(3,59,084)
Net Increase In Cash And Cash Equivalents (A+B+C)	(1,23,81,046)	1,40,72,649
Cash And Cash Equivalents at Beginning of the Period	2,01,01,992	60,29,344
Cash and cash equivalents at end of the period	77,20,946	2,01,01,992

Summary of significant accounting policies 1

As per our separate report of even date attached

For SMS & ASSOCIATES

Chartered Accountants

Reg. No. 018687N

Shukdev Sadhoo

Partner

M. No.: 084188

Place: New Delhi

Date: September 26, 2022



For and on behalf of the Board of Directors

Meagan Carnahan

Carnahan Meagan Fallone

Director

DIN: 08081379

Harsh Tiwari

Director

DIN: 08745441

Harsh Tiwari



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.



Barefoot College International

Notes forming part of the financial statements for the year ended March 31, 2022

(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.



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2. Share Capital

Authorized

10,000 Equity Shares of Rs.10/- each

	As at March 31, 2022	As at March 31, 2021
	Rupees	Rupees

1,00,000	1,00,000
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Issued, Subscribed & paid up Share Capital

3,000 Equity Shares of Rs.10/- each fully paid up

30,000	30,000
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30,000	30,000
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a. Reconciliation of the share outstanding at beginning and at end of the year

	As at March 31, 2022		As at March 31, 2021	
	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. 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. Shares held by Holding company, ultimate holding company, its Subsidiaries and Associates: Not Applicable

d. Details of the Shareholders holding more than 5 % In shares of the company

Share Holder	As at March 31, 2022		As at March 31, 2021	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Bhagwat Nandan	1,500	50%	1,500	50%
Harsh Tiwari	1,500	50%	1,500	50%

e. Details of Shareholding of Promoters

Name of Promoter	As at March 31, 2022		As at March 31, 2021		% Change during the year
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	
Bhagwat Nandan	1,500	50.00%	1,500	50.00%	-
Harsh Tiwari	1,500	50.00%	1,500	50.00%	-

3. Reserve And Surplus

Corpus Fund

Opening balance

88,41,356	-
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(+) Received during the Year

88,41,356

(-) Reduction during the Year

(3,85,989)	-
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Closing Balance

84,55,367	88,41,356
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Profit & Loss Account

Opening balance

1,38,07,251	94,24,427
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(+) Net Profit for the year

2,84,66,036	43,82,824
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Closing Balance

4,22,73,287	1,38,07,251
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Total Reserves & Surplus

5,07,28,654	2,26,48,607
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Harsh Tiwari



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4. Borrowings	Long Term		Short Term	
	As at	As at	As at	As at
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Secured Loan				
Vehicle Loan from Bank	7,45,470	11,04,554	3,94,683	3,59,084
Less: Current Maturities of Long Term				
Secured Vehicle Loan from Bank	(3,94,683)	(3,59,084)	-	-
	3,50,787	7,45,470	3,94,683	3,59,084

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

2. Repayment Schedule: 60 Monthly Installments of Rs. 37,380/- each. (Interest @ 9.49% per annum)

Payable in Financial Year	Principal Amount
2022-23	3,94,683
2023-24	3,50,787

5. Trade Payables	As at	As at
	March 31, 2022	March 31, 2021
Payable to Micro enterprises and small enterprises	51,33,969	14,28,018
Payable to Others	16,10,274	14,89,728
	67,44,243	29,17,746

Ageing for trade payables outstanding as at March 31, 2022 is as follows:

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
MSME	50,96,167	37,802	-	-	51,33,969
Others	16,10,274	-	-	-	16,10,274
Disputed dues - MSME*	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
	67,06,441	37,802	-	-	67,44,243

Ageing for trade payables outstanding as at March 31, 2021 is as follows:

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
MSME	14,28,018	-	-	-	14,28,018
Others	14,89,728	-	-	-	14,89,728
Disputed dues - MSME*	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
	29,17,746	-	-	-	29,17,746

6. Other Current Liability	As at	As at
	March 31, 2022	March 31, 2021
Advance From Customers	45,77,148	4,93,26,263
Current Liabilities - Other	37,93,843	39,10,647
Outstanding Expenses	7,89,750	7,97,812
Statutory Dues	9,12,175	7,78,801
	1,00,72,916	5,48,13,523

7. Provision	Long Term		Short Term	
	As at	As at	As at	As at
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Provision for Gratuity	14,31,105	9,47,749	-	-
	14,31,105	9,47,749	-	-



March 31, 2022



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9. Capital Work in Progress

	As at March 31, 2022	As at March 31, 2021
Opening	47,59,188	-
Add: Capital Expenses during the year	1,02,30,502	47,59,188
Less: Assets Capitalise		
	1,49,89,690	47,59,188

Ageing for capital work-in-progress as at March 31, 2022 is as follows:

Particulars	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Capital work-in-progress-Owned	78,98,836	47,59,188	-	-	1,26,58,024
Capital work-in-progress-Project	23,31,666	-	-	-	23,31,666
					1,49,89,690

Ageing for capital work-in-progress as at March 31, 2021 is as follows:

Particulars	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Capital work-in-progress-Owned	47,59,188	-	-	-	47,59,188
Capital work-in-progress-Project	-	-	-	-	-
					47,59,188

10. Deferred Tax Assets

	As at March 31, 2022	As at March 31, 2021
Deferred Tax Assets	-	2,08,051
	-	2,08,051

11. Long Term Loan and Advnaces

	As at March 31, 2022	As at March 31, 2021
Security Deposit	2,41,000	1,01,500
	2,41,000	1,01,500

12. Inventories

	As at March 31, 2022	As at March 31, 2021
Finished goods	26,85,454	86,48,720
Raw Material	29,51,609	56,28,491
	56,37,063	1,42,77,211

March 31, 2022



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Barefoot College International
Notes forming part of the financial statements for the year ended March 31, 2022

13. Trade Receivable

Unsecured, Considered Good

Outstanding for a period exceeding 6 months
Other receivables

As at March 31, 2022	As at March 31, 2021
32,06,306	23,14,029
81,28,609	51,97,476
1,13,34,915	75,11,505

Ageing for trade receivables – current outstanding as at March 31, 2022 is as follows:

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed trade receivables – considered good	81,28,609	24,48,276	7,58,030	-	-	1,13,34,915
Undisputed trade receivables – considered doubtful good	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	-
Disputed trade receivables – considered doubtful good	-	-	-	-	-	-
	81,28,609	24,48,276	7,58,030	-	-	1,13,34,915

Ageing for trade receivables – current outstanding as at March 31, 2021 is as follows:

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed trade receivables – considered good	51,97,476	15,55,999	7,58,030	-	-	75,11,505
Undisputed trade receivables – considered doubtful good	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	-
Disputed trade receivables – considered doubtful good	-	-	-	-	-	-
	51,97,476	15,55,999	7,58,030	-	-	75,11,505

14. Cash & Cash equivalent

Balance with banks in:

Current accounts

Cash in Hand

Cash in Hand

As at March 31, 2022	As at March 31, 2021
77,20,946	2,00,78,705
-	23,287
77,20,946	2,01,01,992

15. Short-term Loans and Advances

Advance Recoverable in Cash or in Kind

Balance With Government Authorities

Income Tax Refundable

As at March 31, 2022	As at March 31, 2021
1,93,26,146	1,92,38,013
32,47,279	73,68,357
28,02,523	32,61,950
2,53,75,949	2,98,68,320



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Barefoot College International
Notes forming part of the financial statements for the year ended March 31, 2022

16. Revenue From Operations

	Year ended on March 31, 2022	Year ended on March 31, 2021
Sale of Services	1,78,81,468	2,28,03,997
Sale of Products	9,72,41,916	5,09,99,322
	11,51,23,384	7,38,03,319

17. Other Income

	Year ended on March 31, 2022	Year ended on March 31, 2021
Exchange Difference	-	10,39,957
Interest Income	1,50,561	7,70,080
Other Non-Operating Revenue	22,94,903	5,52,146
Income from Grant and Donation	6,37,01,528	10,69,21,244
	6,61,46,992	10,92,83,427

18. Cost of Raw Material Consumed

	Year ended on March 31, 2022	Year ended on March 31, 2021
Inventory at the beginning of the year	56,28,491	29,09,703
Add : Raw material purchased	2,29,36,158	2,16,39,697
	2,85,64,649	2,45,49,400
Less: Inventory at the end of the year	29,51,609	56,28,491
	2,56,13,040	1,89,20,909

19. Changes in Inventories

	Year ended on March 31, 2022	Year ended on March 31, 2021
Inventory at the beginning of the year (Finished Goods)	86,48,720	1,55,79,581
Inventory at the end of the year (Finished Goods)	26,85,454	86,48,720
	59,63,266	69,30,861

20. Employee Benefit Expenses

	Year ended on March 31, 2022	Year ended on March 31, 2021
Salary, wages and bonus	1,91,43,690	1,38,24,417
	1,91,43,690	1,38,24,417

21. Finance Cost

	Year ended on March 31, 2022	Year ended on March 31, 2021
Interest on Vehicle Loan	89,476	1,21,862
	89,476	1,21,862



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Barefoot College International
Notes forming part of the financial statements for the year ended March 31, 2022

22. Other Expenses

	Year ended on March 31, 2022	Year ended on March 31, 2021
Project Support Expense	5,29,10,947	10,14,46,200
Global Operation Support Expenses	-	51,89,286
Packing & Forwarding Expenses	6,89,541	10,85,769
Freight Expenses	56,65,933	36,81,672
Postage Expenses	79,310	45,437
Insurance Expenses	6,67,786	1,68,364
Rent	32,60,100	15,38,850
Audit Fee	2,00,000	2,00,000
Legal and professional	2,34,62,052	1,09,32,266
Printing and stationery	60,818	77,799
Travelling and conveyance	23,30,570	24,36,712
Communication expenses	2,41,460	1,76,063
Electricity and water charges	1,28,408	38,330
Bank charges	1,03,450	1,89,338
Repair and Maintenance		
- Building Repairs & Maintenance Expenses	85,260	-
- Repair to Machinery	3,97,408	34,985
- Equipment Repair Expenses	-	-
Donation and Contributions	-	-
GST Expenses	-	30,47,576
Covid Relief Expenses	24,39,058	-
Content Development Exp.	18,56,968	-
Fuel Expenses	3,12,196	-
Material Consumption	8,38,583	-
Mess Expenses	5,63,490	-
Translation & Transcription Exp.	6,37,542	-
Exchange Difference	10,57,763	-
Bad Debts written off	-	7,20,793
Interest on Statutory Payments	-	3,89,168
Preliminary Expenses	-	-
Miscellaneous expenses	23,60,591	37,51,326
	10,03,49,234	13,51,49,935

Note : Payment to auditor (excluding GST)

	Year ended on March 31, 2022	Year ended on March 31, 2021
As auditor	2,00,000	2,00,000
In other Capacity	-	-
	2,00,000	2,00,000

23. Tax Expenses

	Year ended on March 31, 2022	Year ended on March 31, 2021
Income Tax Expenses-Current Year	-	7,40,070
MAT credit entitlement	-	-
Income Tax Expenses-Previous Year	(7,40,070)	-
Deferred Tax Expenses/(Income)	2,08,051	(62,359)
	(5,32,019)	6,77,711



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24. Earnings Per Share

	Year ended on March 31, 2022	Year ended on March 31, 2021
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.)	2,84,66,036	43,82,824
E. Basic / Diluted Profit per Share (Rs.)	9,489	1,461
F. Nominal value of Equity Share (Rs.)	10	10

25. Employee benefits – Post employment benefit plans

Provision for Gratuity has been made on Actuarial basis.

26. Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

	As at 31 March 2022	As at 31 March 2021
(a) Amount remaining unpaid to suppliers under MSMED (suppliers) as at the end of year		
- Principal	51,33,969	14,28,018
- 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 2022.



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27. 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. 32,60,100 (previous year Rs. 15,38,850)

Future minimum lease payments under non-cancellable operating lease as at 31 March 2022 and 31 March 2021 are as below:

Minimum lease payments

Payable not later than one year

Payable later than one year and not later than five years

More than 5 Years

Total

	As at 31 March 2022	As at 31 March 2021
Payable not later than one year	-	-
Payable later than one year and not later than five years	-	-
More than 5 Years	-	-
Total	-	-

28. Additional Regulatory Information: Ratios

Ratio	Numerator	Denominator	Current year	Previous year	Remarks
Current ratio (in times) (Refer Note A)	Total current assets	Total current liabilities	2.91	1.24	
Debt-Equity ratio (in times) (Refer Note B)	Borrowings	Total equity	0.01	0.05	
Debt service coverage ratio (in times) (Refer Note C)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest payments + Principal repayments	40.51	7.48	
Return on equity ratio (in %) (Refer Note D)	Profit for the year less Preference dividend (if any)	Average total equity	0.56	0.19	
Trade receivables turnover ratio (in times) (Refer Note E)	Revenue from operations	Average trade receivables	15.99	24.37	
Trade payables turnover ratio (in times) (Refer Note F)	Cost of equipment and software licences + Other expenses	Average trade payables	14.24	7.42	
Net capital turnover ratio (in times) (Refer Note G)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	5.52	13.39	
Net profit ratio (in %) (Refer Note H)	Profit for the year	Revenue from operations	0.16	0.02	
Return on capital employed (in %) (Refer Note I)	Profit before tax and finance costs	Capital employed = Net worth	0.53	0.21	
Return on investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	NA	NA	



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29. Additional regulatory information not disclosed elsewhere in the financials statements.

a) Benami Property

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

b) Willful defaulter

The Company has not been declared willful defaulter by any bank or financial institution or other lender.

c) Compliance with number of layers of companies: Not Applicable

d) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

e) Registration of charges or satisfaction with Registrar of Companies

The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

f) Utilisation of Borrowed funds and share premium

The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

g) Undisclosed Income

The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

h) Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

i) Valuation of PPE and Intangible asset

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous



March 2022



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30. Related Party Transactions

a) Name of Related Parties

Related Company:

Nil

Key Management Personnel & Director :

- a) Neeru Singh
- b) Carnahan Meagan Fallone
- c) Patrick Philip Sherrington
- d) Naoko Felder
- e) Atalanti Jean Moquette
- f) Harsh Tiwari
- g) Jayvardhan Vinod Goenka

Enterprises owned or controlled or significantly influenced by key management personnel

- a) Step Up Consulting & MFC Sarl Switzerland

b) Transactions with Related Parties

Paid to	Nature of Payments	Year ended on March 31, 2022	Year ended on March 31, 2021
Bhagwat Nandan	Salary / Pension	4,32,000	4,77,500
Bhagwat Nandan	Reimbursement of Expenses	-	37,957
Harsh Tiwari	Consultancy Expenses	21,60,000	14,90,000
Harsh Tiwari	Reimbursement of Expenses	1,72,764	1,30,386
Carnahan Meagan Fallone	Reimbursement of Expenses	-	-
Step Up Consulting	Global Operation Support Expenses	-	32,20,218

c) Outstanding Balances as at year end

	As at March 31, 2022	As at March 31, 2021
Bhagwat Nandan	36,000	73,957
Harsh Tiwari	1,59,612	89,949



Harsh Tiwari



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31. Project Expenses as referred in note no 22 were booked on the basis of utilisation which were duly audited and supported by audited utilisation certificate.

32. Balances appearing in debtors and creditors account, whether debit or credit, are subject to confirmation. In view of management, balances are reconciled with the respective debtors/creditor balances and differences if any trace at later stage does not have material impact on financial position of Company.

33. 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.

34. Foreign Currency Transactions :

	Year ended on March 31, 2022	Year ended on March 31, 2021
Expenses		
Transportation Exp.	6,65,238	-
Global Operation Support Expenses	-	51,89,286
Earning		
Export of goods on FOB Basis	4,75,27,134	3,03,89,093

35. Foreign Currency Receivable/(Payables):

	As at March 31, 2022		As at March 31, 2021	
	In USD	In INR	In USD	In INR
Receivable	-	-	-	-
Payables	-	-	-	-

36. Contingent Liabilities & Litigations: Nil

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

For and on behalf of the Board of Directors

Harsh Tiwari

Carnahan Meagan Fallone
Director
DIN: 08081379

Harsh Tiwari
Director
DIN: 08745441



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Notes to Financial Statements for the year ended March 31, 2022

8. Property, Plant and Equipment and Intangible assets

Particulars	GROSS BLOCK			DEPRECIATION			Amount (Rs.)	
	As on 01.04.2021	Additions	Deletions	As on 31.03.2022	For the year	Deletions	As on 31.03.2022	As on 31.03.2021
Property, Plant and Equipment (Owned)								
Office Equipment	10,61,984	28,950	-	10,90,934	65,986	-	9,93,195	1,34,775
Furniture & Fixture	2,39,188	9,500	-	2,48,688	32,140	-	1,51,980	1,19,348
Plant & Machinery	46,250	86,000	-	1,32,250	8,588	-	31,640	23,198
Motor Vehicle	24,18,770	-	-	24,18,770	3,39,495	-	16,74,656	10,83,609
Total (a)	37,66,192	1,24,450	-	38,90,642	4,46,209	-	28,51,471	13,60,930
(Project)								
Office Equipment	17,01,737	7,21,648	-	24,23,385	5,61,952	-	13,55,280	9,08,409
Furniture & Fixture	18,880	10,325	-	29,205	3,627	-	8,525	13,982
Plant & Machinery	44,27,745	1,39,643	-	45,67,388	8,36,778	-	24,34,468	28,30,055
Temporary Structure	9,79,635	-	-	9,79,635	3,29,086	-	7,87,686	5,21,035
Total (b)	71,27,997	8,71,616	-	79,99,613	17,31,443	-	45,85,959	42,73,481
Total (a+b)	1,08,94,189	9,96,066	-	1,18,90,255	21,77,652	-	74,37,430	56,34,411
Previous Year	89,20,431	19,73,758	-	1,08,94,189	30,78,228	-	52,59,777	67,38,882

Particulars	GROSS BLOCK			DEPRECIATION			Amount (Rs.)	
	As on 01.04.2020	Additions	Deletions	As on 31.03.2021	For the year	Deletions	As on 31.03.2021	As on 31.03.2020
Property, Plant and Equipment (Owned)								
Office Equipment	9,71,036	1,23,336	-	10,94,372	1,31,905	-	9,27,209	1,75,732
Furniture & Fixture	2,07,800	-	-	2,07,800	30,804	-	1,19,839	1,18,765
Plant & Machinery	35,000	10,250	-	45,250	8,612	-	23,052	20,560
Motor Vehicle	24,18,770	-	-	24,18,770	4,94,386	-	13,35,161	15,77,995
Total (a)	36,32,606	1,33,586	-	37,66,192	6,65,707	-	24,05,261	18,93,052
(Project)								
Office Equipment	11,30,064	8,60,537	-	19,90,601	7,91,660	-	7,93,328	11,28,396
Furniture & Fixture	18,880	-	-	18,880	4,885	-	4,898	18,867
Plant & Machinery	41,38,881	-	-	41,38,881	11,57,376	-	15,97,690	36,98,567
Temporary Structure	-	9,79,635	-	9,79,635	4,58,600	-	4,58,600	5,21,035
Total (b)	52,87,825	18,40,172	-	71,27,997	24,12,521	-	28,54,516	48,45,830
Total (a+b)	89,20,431	19,73,758	-	1,08,94,189	30,78,228	-	52,59,777	67,38,882
Previous Year	49,26,476	39,93,955	-	89,20,431	14,14,099	-	21,81,549	41,59,026

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