



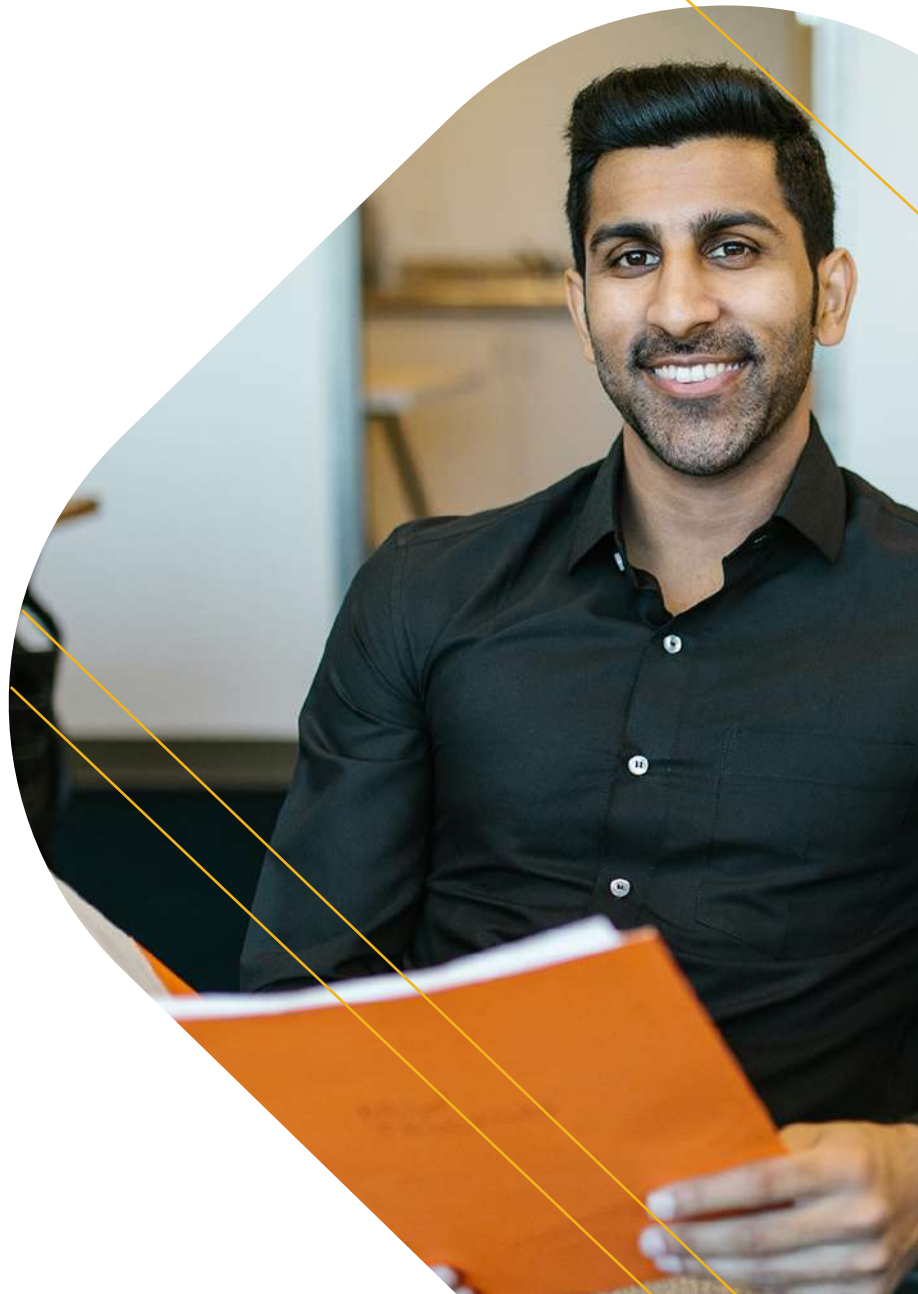
de **Asra**
Powering businesses. Creating jobs.

Going
BIG
for Small
biz

Annual Report
2020-21

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Year in Review

Key Collaborative Activities

- ◆ Chosen as NITI Aayog's implementation partner for their Women Entrepreneurship Platform (WEP)
- ◆ Collaborated on/with the Puri project, Grant Thornton Assam, RSS/Seva Vardhini, and United Way
- ◆ Participated in GAME's Women Entrepreneurship & Futurepreneurs Task Force; GAME's advisory board on Access to Credit; and Panelist on Ease of Doing Business for Foodpreneurs and joint Coach Connect Program
- ◆ Panelist at the Bharat Summit event and KREA of Lead University workshop

Strategic Initiatives

- ◆ Established an advisory board
- ◆ Modeled and introduced programs based on BOT learnings
- ◆ Shifted to a Service Partner-led Request Processing model, and developed an aligned User Engagement framework
- ◆ Moved to a complete Work from Home Distributed Team model
- ◆ Set up a flat hierarchy organization structure

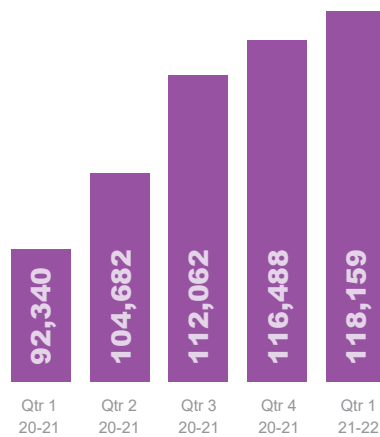
Operations Optimization

- ◆ Implemented a Lead & Service Progression Framework
- ◆ Made changes to the portal based on experiments to increase engagement and service signups
- ◆ Introduced HR initiatives: 360-degree feedback, monthly self-assessment and feedback collection, bi-annual team satisfaction survey, and 'deSutras Learning and Connecting'

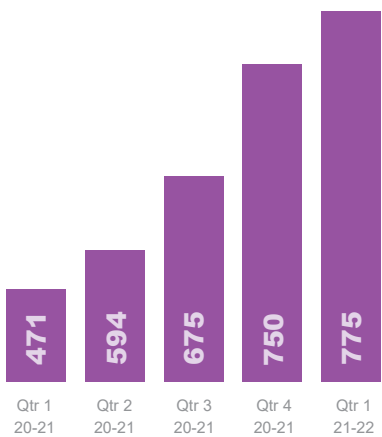


Highlights

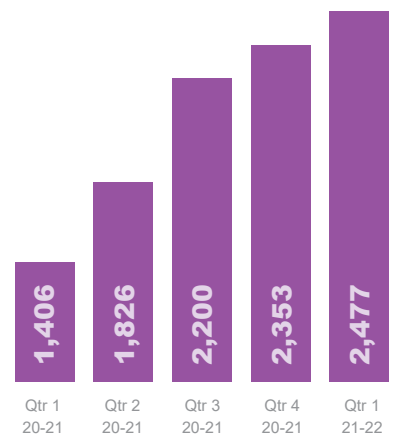
No. of platform users (cumulative)



Engaged users (3+ offerings)



Services delivered (cumulative)



As of 31st March 2021

100,000
Platform users

700
No. of repeat users

1,700
No. of services delivered

What worked, what didn't, what we learned

- ◆ Users are more comfortable with local support; they come to us for information but get services locally
- ◆ Users need access to information, resources, and expert guidance across these business areas: cash, customers, capacity, compliance, and community
- ◆ Users want handholding; not comfortable with complete self-service
- ◆ Users face challenges in accessing credit, ease of doing business, and market linkages
- ◆ Users do not trust online platforms easily and are very price-sensitive
- ◆ Our platform is not getting significant repeat usage

Proud partners in the Women Entrepreneurship Platform (WEP)—a Government of India initiative by NITI Aayog



Corporate funder and external SPOC with NITI Aayog



Technical and core implementation partner



Convening partner, fund routing and PR



Program mgmt. and outcome partner

Message from the CEO

Dear friends, supporters and well-wishers

The year 2020 was an unprecedented one—the COVID-19 pandemic hit and small businesses were the worst affected. Lockdowns caused a decrease in demand, leading to a decrease in income generation. As per the latest data from the Centre for Monitoring Indian Economy, over 10 million or 1 crore people lost their jobs because of the second wave of Corona virus. 97 per cent of households' incomes declined since the beginning of the pandemic last year. A poor job availability situation has turned worse.

Our Founder, Dr Anand Deshpande's vision and deAsra's mission becomes even more relevant now and essential to accelerate. We need to help a large number of small local businesses to succeed and grow so they in turn create jobs at scale.

We conducted two rounds of surveys in the past 18 months to understand the challenges faced by small and micro entrepreneurs based in Maharashtra with the aim to design and implement the required programs to support them in time of need. 50% of the Survey 1 respondents reported, "Lack of Finance" as the biggest hurdle faced during the pandemic. Survey 2 findings revealed that businesses were not digitally ready to get discovered and sell online and faced loss of sales and cash crunch.



Based on the findings, we took several initiatives to help our business owners overcome their challenges. In one of them, we tied up with multiple Financial Institutions (NBFCs, Cooperatives, Banks etc.) to provide access to capital to these entrepreneurs and developed innovative models leveraging the Founder family's additional philanthropic contribution. We created literacy and handholding programs to help businesses establish an online presence and use social media marketing effectively. We hosted several experts and established business owners on our channels to guide and provide

tips and ideas to businesses on how to survive and recover from the lockdowns. In general, we followed approaches that spread a positive and motivating vibe amongst business owners, supporting and guiding them as they navigated the pandemic situation.

The deAsra team has been working hard not only to support our businesses, but also on settling down to a work from home routine which we have shifted to for the long run. We have put in place several processes to ensure the comfort and satisfaction of team members in a distributed online model of working. Through their efforts, we scaled our platform usage to more than 115,000 portal users as of 31st March, 2021, and delivered more than 2000 services.

It gives me great pleasure to share that deAsra was invited to be a part of a consortium to work on Niti Aayog's Women Entrepreneurship Platform (WEP), allowing us a chance to extend and scale our impact focused on women entrepreneurship. We have initiated a policy and advocacy function that will bring insights and recommendations from the data we have collected over the last couple of years to policy makers and other entrepreneur enablers.

As we look to the pandemic ending and businesses recovering over the next year, we look forward to increasing our engagement with our platform users so we can proactively intervene as soon as we detect a chance of a problem happening in their business. Over the next few months, you will see us strengthening our offerings for educating, empowering and engaging across key business areas of cash, customer capacity, compliances and

collaboration. We will work towards representing their voice and advocating on their behalf for policies and schemes that help and support their day-to-day operations and growth.

I would like to thank all of you, the Board of Directors and the Shareholders for your continuous encouragement and support as we build deAsra as an enabler for small business success. I look forward to your ideas and ongoing participation for various initiatives and programs that we conduct next year, together Powering Businesses, Creating Jobs.

Pradnya Godbole
deAsra Foundation

Success Stories



Abhijit Patode

Kishor Upahar Gruha
Breakfast stall

“

During lockdown, I approached deAsra for help in starting my food business. To my delight, they got my FSSAI certification in three days flat!

”

Dhanashri Lele

Dhaga Collections
Makers of pure cotton, uniquely designed,
handmade baby clothes for 0 to 2 year-olds

“

The 4 months of mentorship that I got from Revati Gore of deAsra was invaluable. It helped me immensely with my Sales and Purchasing.

”



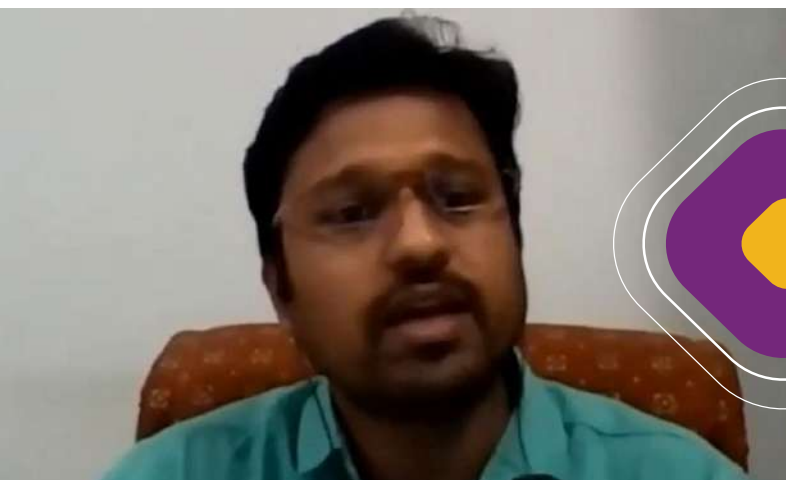
Sanket Saoji

One Roof Solution
One stop shop for all startup needs in rural areas,
from website design to software development to
legal and mandatory compliances

“

deAsra's guidance in growing a business in rural areas was very useful.

”



Dr. Manisha Khare

Holistic Homeopathy and Nutrition Centre

“

deAsra's Back on Track program is truly amazing. The sessions are so interesting and informative. There is lots to learn – all of it useful and practical and immediately implementable. They really helped me overcome my barrier to entering the world of Social Media for my practice!

”



Ashwini Godse

The Learning Planet

A learning community to guide and support parents in bringing up children in these challenging times

“

deAsra's Social Champ program taught me how to make my social media channels dynamic and how to make my messaging spot-on and impactful. I found the sessions extremely useful!

”



Vasanti Mulajkar

VM3 Tech Solutions LLP

Software development, digital marketing and staffing solutions

“

I was part of deAsra's Business Loan Readiness Program. I was very happy with the team coordination, the expert consultation and the follow-up. Amazing efforts by the deAsra team in providing the right quality, right knowledge and right strategic consultancy to entrepreneurs. Within 15 months I saw the results of proper planning working for my financial strategies. Thank you, team deAsra!

”



Service during COVID-19

deAsra launched several initiatives to help small businesses stay strong:

- ◆ MSME Loan Initiative, extended through a partner (Samhita) program, with further interest subvention for on-time repayment
- ◆ Business Loan Readiness Program
- ◆ Package to take businesses online (offered free through donations)
- ◆ Social Champ Program
- ◆ Checklists for safe unlocks
- ◆ Access to COVID-19 vaccines for Traders and Food & Photography Associations through local corporator Siddharth Shirole
- ◆ Expert sessions on how to recover from the crisis
- ◆ Recommendations to MCCIA's research for small business recovery
- ◆ Newspaper articles on how to survive the lockdown



Awards and Recognitions



Implementation partner
for NITI Aayog's Women
Entrepreneurship Platform
(WEP)



Knowledge and
implementation partner for
NSDC and conducted TOT
for their training partners



'Phoenix Leading Lady Award
2020' in the category 'Social
Change for Entrepreneurship
Development'



Woman Changemaker Award
2021, from MIT ADT Pune



Knowledge partner for Atal
Atmanirbhar Sahayak Kendra
(AASK) in Odisha



Implementation partner for
Grant Thornton, Assam



Invited as a speaker for
'Unconvention', @Villgro's
annual convention of social
entrepreneurs



Contribution to Instamojo
University by Integrating the
content in their training
modules for Funding



Invited as a speaker for
Seminar organized by the
Confederation of Indian Industry
and Indian Women Network

Board of Directors



Dr. Anand Deshpande
MD & CEO, Persistent Systems
Founder, deAsra Foundation



Mrs. Sonali Deshpande
Chairman, Persistent Foundation
Educationalist



Ms. Ria Deshpande
Director, deAsra Foundation



Mr. Arul Deshpande
Director, deAsra Foundation



Mr. S. R. Joshi
Director & Mentor
deAsra Foundation



Mr. Ravindra Wanjarwadkar
Chairman, MES Governing Body

Shareholders of the Company

Mr. Thodukattil Melethil Vijayaraman • Mr. Sudhir Aleker
Mrs. Ashwini Bhagwat • Mr. Shripad Joshi • Mrs. Bhairavi Ghate
Dr. Anand Deshpande • Mrs. Sonali Deshpande

**Statutory
Section**



Notice of the Eighth Annual General Meeting

Notice is hereby given that the Eighth Annual General Meeting of the members of deAsra Foundation will be held on Thursday, September 30, 2021, at 10.00 a.m. through video conferencing mode to transact the following business:

Ordinary Business

1. To receive, consider and adopt the Standalone and Consolidated Balance Sheet as at March 31, 2021 and Statement of Income and Expenditure, for the period from April 01, 2020 to March 31, 2021 and the reports of the Directors and Auditors thereon.
2. To consider and re-appoint Mr. Ravindra Wanjarwadkar (DIN: 06666829), Director of the Company, who retires at this Eighth Annual General Meeting of the Company and being eligible offers himself for re-appointment.
3. To consider and re-appoint Ms. Ria Deshpande (DIN: 06937215), Director of the Company, who retires at this Eighth Annual General Meeting of the Company and being eligible, offers herself for re-appointment.

**By Order of the Board of Directors
For deAsra Foundation**

Dr. Anand Deshpande

Director

DIN: 00005721

101, Vanashree, Lane 11, Prabhat Road,
94/20 Erandwane, Pune, 411004. Maharashtra, India

Date: September 15, 2021

Place: Pune

Notes

- a. Due to COVID-19 pandemic, MCA has allowed conducting of Annual General Meeting through Video conferencing or other audio-visual subject to fulfillment of certain conditions as prescribed by MCA in its circular.
- b. The link and other details for participating in the Annual General Meeting will be shared with the members via email on their registered email id.
- c. Attendance of the members through VC will be counted for the purpose of quorum.
- d. In case of any assistance w.r.t attending the meeting, kindly contact on the below mentioned phone number or Email ID.

Phone number: 80874 64429 / 73500 11489

Email-id: devayani@deasra.co.in

The documents as stated in this notice and explanatory statement to this notice, Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the Members at the Meeting through electronic means.

Board's Report

(Section 134 of the Companies Act, 2013)

To

The Members,

deAsra Foundation

The Directors hereby present the Eighth Annual Report of the Company together with the Statement of Accounts for the financial year ended on March 31, 2021.

1. Business Overview

Refer pages 4 – 11 of the annual report.

2. Financial highlights

- a. The Company's financial performance for the year under review along with previous year's figures are given hereunder on the basis of **Standalone Financial Statements**:

Amount in (₹)

Particulars	For the year Ended March 31, 2021	For the year Ended March 31, 2021
Revenue from Donations	64,100,000	61,300,000
Revenue from Operations	1,506,369	2,468,060
Other Income	409,167	97,101
Total Income	66,015,536	63,865,161
Total Expenses	170,825,782	62,444,773
Surplus/(Deficit) for the year	(104,810,246)	1,420,388
Current tax expense	-	-
Deferred tax Charge/(Credit)	-	-
Basic earnings per equity share	(5.25)	0.07
Diluted earnings per equity share	(5.25)	0.07

- b. The Company's financial performances for the year under review along with previous year's figures are given hereunder on the basis of **Consolidated Financial Statements**:

Amount in (₹)

Particulars	For the year Ended March 31, 2021	For the year Ended March 31, 2021
Revenue from Donations	64,100,000	61,300,000
Revenue from Operations	1,506,369	2,532,417
Other Income	515,729	126,497
Total Income	66,122,098	63,958,914
Total Expenses	147,603,302	136,768,738
Surplus/(Deficit) for the year	(84,118,204)	(72,809,824)
Current tax expense	-	-
Deferred tax Charge/(Credit)	-	-
Basic earnings per equity share	(4.08)	(3.65)
Diluted earnings per equity share	(4.08)	(3.65)

This was the eighth year of Company's operations. The Company is predominantly engaged in creating and promoting meaningful opportunities for employment and self-employment and promote research, training, employment generation, entrepreneurship programs by providing assistance to skilled and unskilled manpower.

The Company aims to continue its focus on increasing its footprint in areas that it worked on during the last financial year and is hopeful of improved results in the years to come.

3. State of the Company's Affairs

On the basis of standalone financial statements, in the financial year 2020-21, the Company achieved a revenue from operations of ₹1,506,369 against ₹2,468,060 achieved in F.Y. 2019-20, owing to the Covid-19 pandemic. The Company has recorded a deficit of ₹104,810,246 for FY 2020-21 as against the surplus of ₹1,420,388 earned during 2019-20. The deficit is on account of provision of ₹115,700,000 made for diminution in the value of company's investment in its subsidiary company Deazzle Services Private Limited.

Although, there is a positive net worth in standalone financial statements of the Company, the negative net worth of Subsidiary company namely Deazzle Services Private Limited, has resulted in to negative net worth in consolidated financial statements of the Company. Based on assurance of financial support by Dr Anand Deshpande, Founder-Director, subsidiary's financial statements are prepared on going concern basis. Consolidated financial statements are also prepared on same basis.

4. Subsidiaries, Joint Ventures And Associate Companies

The Company has a subsidiary, Deazzle Services Private Limited. A statement containing salient features of the financial statement of subsidiary is attached in Annexure A in Form AOC-1. The Company does not have any associate companies or joint ventures.

5. Change in Nature of Business

There has been no change in the nature of business since Incorporation.

6. Reserves

The Company has not transferred any amount to its reserves for the financial year 2020-21.

7. Board Of Directors

The Board of Directors comprises of 6 (Six) Directors. The Board of Directors represents the interest of the Company's Shareholders and provides the Management with guidance and direction on behalf of the shareholders.

Mr. Ravindra Wanjarwadkar (DIN: 06666829) and Ms. Ria Deshpande (DIN: 06937215) retire by rotation at the ensuing Annual General Meeting and are eligible for reappointment.

8. Meetings of the Board of Directors

During the year under review the Board met 3 (Three) times. The intervening gap between the meetings was as prescribed under the Companies Act, 2013. The details of attendance at the meetings were as follows:

Y – Present for the meeting in person; N – Absent for the meeting

Sr. No.	Name of Director(s)	Board Meetings		
		05.08.2020	30.11.2020	23.03.2021
1	Dr. Anand Deshpande	Y	Y	Y
2	Mrs. Sonali Deshpande	Y	Y	Y
3	Mr. Shripad Joshi	Y	Y	Y
4	Mr. Ravindra Wanjarwadkar	N	Y	N
5	Ms. Ria Deshpande	Y	Y	Y
6	Mr. Arul Deshpande	Y	Y	Y

9. Committees of the Board

The Audit Committee of the Board comprises of 4 Directors namely Dr. Anand Deshpande, Mrs. Sonali Deshpande, Mr. Shripad Joshi and Mr. Arul Deshpande. The Audit Committee met two times during the year under review – 05.08.2020 and 23.03.2021. All the Committee members were present for the both the meetings.

10. Statutory Auditors

M/s Joshi Apte and Co., Chartered Accountants, (FRN 104370W) were appointed as the Statutory Auditors of the Company for a second term of 5 years in the Sixth Annual General Meeting of the Company held on September 8, 2019. They will hold office till the conclusion of the Eleventh Annual General Meeting.

11. Explanation on Auditor's Comments

There are no qualifications or reservation, or adverse remarks made by Auditors in their report except the following observation made and noted in the Consolidated Audit Report by the Statutory Auditor:

Negative net worth and going concern

Although, there is a positive net worth in standalone financial statements of Holding company, DeAsra Foundation, negative net worth of Subsidiary company, Deazzle Services Private Limited, has resulted into negative net worth in consolidated financial statements of the company.

However, with the assurance of financial support from Dr. Anand Deshpande to Deazzle being director of the company, for statutory expenses and legal services and possibility of some economic benefit that may flow from intangibles, company is considered as a going concern. Consolidated financial statements are also prepared on same basis.

12. Details in Respect of Frauds Reported by Auditors

During the year under consideration, there were no frauds reported by auditors under sub-section (12) of Section 143.

13. Directors' Responsibility Statement U/S 134 (5) of the Companies Act, 2013

The Directors' state that:

- a. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- b. The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the surplus earned by the Company for that period.
- c. The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d. The directors have prepared the annual accounts on a going concern basis; and
- e. The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

14. Statement on Internal Finance Control

The Board is responsible for establishing and maintaining adequate internal financial control with reference to the financial statements of the Company as per section 134 of the Companies Act, 2013 read with Rule 8(5)(viii) of the Companies (Accounts) Rules, 2014.

The Board has laid down process designed by the company's principal executives and principal financial officers to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company.

2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the Company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

15. Risk Management Policy

The Company does not have any Risk Management Policy as the element of risk threatening the Company's existence is very minimal.

16. Particulars of Loans, Guarantees or Investments U/S 186

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

17. Material Events Occuring after Balance Sheet Date

There were no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this report.

18. Details of Change in Capital

There has been no change in the authorised and paid-up share capital of the Company during the financial year under review.

19. Particulars of Contracts or Arrangements Made with Related Parties

The particulars of Contracts or Arrangements made with related parties has been furnished in Annexure B to this form in Form AOC-2.

20. Shifting of Registered Office

The Company has not shifted its Registered Office during the year under review pursuant to provisions of section 12 of the Companies Act, 2013.

21. Change of Name

Your Company has not changed its name pursuant to the provisions of the Companies Act, 2013 during the year under review.

22. Provision Related to Internal Auditors

During the year under review, your Company does not fall within the provisions of Section 138 of Companies Act, 2013 and hence the provisions pertaining to internal auditor is not applicable to the Company.

23. Cost Record and/or Cost Audit

During the year under review, your company did not fall within the ambit of the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost records & Audit) Rules, 2014, and therefore the provisions relating to cost records and cost audit were not applicable.

24. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings & Outgo

The Company is a non-profit making organisation and performing its activities in the field of service industry, therefore there is nothing to be reported under the conservation of energy and technology absorption.

There are no foreign earnings during the financial year under report and foreign outgo is as under:

Expense in Foreign Currency: (on accrual basis) Amount in (₹)

Nature of Expense	For the year Ended March 31, 2021	For the year Ended March 31, 2021
Data Downloading charges	726,630	472,944

25. Deposits

The Company has neither accepted nor renewed any deposits during the year under review.

26. Loan from Directors or their Relatives

The Company has not accepted any fresh loan from its Directors or their relatives during the financial year under report. The Company does not have any outstanding unsecured loan balance as on 31st March 2021.

27. Commission Received by Md/Wtd/Directors from Holding/Subsidiary Company

During the year under review, no remuneration or commission was received by any Director from the subsidiary Company.

28. Web-Link of The Annual Return

<https://www.deasra.in/financials/>

29. Orders by Authority

There are no orders passed by any regulators or courts or tribunals impacting the going concern status of the Company and the Company's operations.

30. Details of Employees

There are no employees drawing salary of Rupees One Crore Two Lakhs per annum or Rupees Eight Lakh Fifty Thousand per month.

31. Disclosure Under the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013

The Company has constituted an Internal Complaints Committee in accordance with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee (ICC) is set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

The Company also has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013.

The following is a summary of sexual harassment complaints received and disposed of during the year 2020-21:

Sr. No.	Particulars	Details
1	No. of Complaints received	NIL
2	No of complaints disposed off	NIL

32. Details of Establishment Of Vigil Mechanism

As the Company has not borrowed money from Banks and Public Financial Institutions in excess of ₹ 50 Crores, the provisions of related to Vigil Mechanism are not applicable to the Company.

33. Details of Significant and Material Orders Passed by Regulators or Courts or Tribunals Impacting the Going Concern Status and Company's Operations in Future

There were no instances during the year attracting the provisions of Rule 8 (5)(vii) of the Companies (Accounts) Rules, 2014.

34. Corporate Social Responsibility

The provisions of section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are not applicable to the Company since it does not meet the minimum threshold limits specified in that section.

Acknowledgements

The Directors place on record their sincere thanks to bankers, business associates, partners, consultants and regulatory authorities for their continued support extended to the Company's activities during the year under review. The Directors also acknowledge gratefully the shareholders for their support and confidence reposed in the Company and also place on record their sincere appreciation for the dedicated services and contribution made by the employees of the Company.

For and on behalf of Board of Directors of deAsra Foundation

Dr. Anand Deshpande

Director

DIN: 00005721

101, Vanashree, Lane 11, Prabhat Road,
94/20 Erandwane. Pune – 411004

Date: September 15, 2021

Place: Pune

Mrs. Sonali Deshpande

Director

DIN: 06629295

101, Vanashree, Lane 11, Prabhat Road,
94/20 Erandwane. Pune – 411004

Date: September 15, 2021

Place: Pune

Annexure A

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of Subsidiary

Information in respect of each subsidiary to be presented with amounts in ₹

Sr. No.	Particulars	Details
1	Name of the Subsidiary	DeAzzle Services Private Limited
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	April 01, 2020, to March 31, 2021
3	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	NA
4	Share capital	116,500,000
5	Reserves & surplus	(235,543,143)
6	Total assets	4,116,468
7	Total Liabilities	4,116,648
8	Investments	NIL
9	Turnover	NIL
10	Profit / (Deficit) before taxation	(87,362,228)
11	Provision for taxation	NIL
12	Profit / (Deficit) after taxation	(87,362,228)
13	Proposed Dividend	NIL
14	% of shareholding	99.31%

Notes: 1. Names of subsidiaries which are yet to commence operations – None.
2. Names of subsidiaries which have been liquidated or sold during the year – None.

For and on behalf of Board of Directors of deAsra Foundation

Dr. Anand Deshpande

Director

DIN: 00005721

101, Vanashree, Lane 11, Prabhat Road,
94/20 Erandwane. Pune – 411004

Date: September 15, 2021

Place: Pune

Mrs. Sonali Deshpande

Director

DIN: 06629295

101, Vanashree, Lane 11, Prabhat Road,
94/20 Erandwane. Pune – 411004

Date: September 15, 2021

Place: Pune

Annexure B

Form AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

1. Details of contracts or arrangements or transactions not at arm's length basis: Not Applicable

Sr. No.	Particulars	A
a	Name(s) of the related party and nature of relationship	
b	Nature of contracts/ arrangements/ transactions	
c	Duration of the contracts/ arrangements/ transactions	
d	Salient terms of the contracts or arrangements or transactions including the value	
e	Justification for entering into such contracts or arrangements or transactions	
f	Date(s) of approval by the Board	
g	Amount paid as advances, if any:	
h	Date on which the special resolution was passed in general meeting as required under Second proviso to section 188	

2. Details of material contracts or arrangement or transactions at arm's length basis:

Sr. No.	Particulars	A
a	Name(s) of the related party and nature of relationship	Dr. Anand Deshpande, Founder-Director
b	Nature of contracts/ arrangements/ transactions	Donations given
c	Duration of the contracts/ arrangements/ transactions	FY 2020-21
d	Salient terms of the contracts or arrangements or transactions including the value, if any:	₹64,100,000
e	Date(s) of approval by the Board, if any:	05.08.2020
f	Amount paid as advances, if any:	NIL

For and on behalf of Board of Directors of deAsra Foundation

Dr. Anand Deshpande

Director

DIN: 00005721

101, Vanashree, Lane 11, Prabhat Road,
94/20 Erandwane. Pune – 411004

Date: September 15, 2021

Place: Pune

Mrs. Sonali Deshpande

Director

DIN: 06629295

101, Vanashree, Lane 11, Prabhat Road,
94/20 Erandwane. Pune – 411004

Date: September 15, 2021

Place: Pune

Independent Auditor's Report

**To the Members of,
deAsra Foundation**

Report on the Audit of the Standalone Financial Statements

Opinion

We, Joshi Apte & Co. Chartered Accountants, have audited the standalone financial statements of deAsra Foundation ("the Company"), which comprise the Balance Sheet as at 31st March, 2021, the Statement of Income and Expenditure, the Cash Flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, 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 31st March 2021, and its deficit 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.

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

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

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Responsibilities of Management and Those Charged with Governance for the Standalone 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 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 relevant rules issued thereunder. 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.

In preparing the financial statements, the Board of Directors 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 the Board of Directors 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 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, is not applicable to the company.
2. As required by section 143(3) of the Companies Act, 2013, we report that:
 - (i) We have sought and obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purposes 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, the statement of Income and Expenditure and the Cash Flow Statement dealt with by us in the Report are in agreement with the books of account
 - (iv) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder.
 - (v) On the basis of the written representations received from the directors as on 31st March 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st. March 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (vi) With respect to the other matters to be included in the Auditor' Report in accordance with the requirements of section 197(16) of the Act, as amended: No remuneration has been paid to directors, therefore, no comments have been made in respect of the same.
 - (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, therefore no disclosure is required it
 - b. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no such amounts which were required to be transferred to the investor Education and Protection Fund by the Company.

3. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, is provided in Annexure A.

For Joshi Apte & Co.,

Chartered Accountants,

Firm Registration No. 104370W

C.K.Joshi

Partner

Membership No. 030428

UDIN: 19030428AAAAHS4516

Place: Pune

Date: September 15, 2021

Annexure “A” to the Independent Auditor’s Report

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of deAsra Foundation on even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of deAsra Foundation (the “Company”) as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in

accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of the management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal financial control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For Joshi Apte & Co.,
Chartered Accountants,
Firm Registration No. 104370W

C.K.Joshi
Partner
Membership No. 030428
UDIN: 19030428AAAAHS4516

Place: Pune

Date: September 15, 2021

Balance Sheet as at March 31, 2021

		As at March 31, 2021 In (₹)	As at March 31, 2020 In (₹)
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	1	199,500,000	199,500,000
Reserves and surplus	2	(192,505,954)	(87,695,708)
	(A)	6,994,046	111,804,292
Non-Current liabilities			
Long Term Provisions	3	965,577	914,018
	(B)	965,577	914,018
Current liabilities			
Short Term Borrowing	4	-	4,500,000
Trade Payable	5A		
(i) Micro and Small Enterprises		5,940	-
(ii) Other trade payable		3,524,905	3,404,533
Other current liabilities	5B	849,324	774,498
Short Term Provision	5C	386,140	307,956
	(C)	4,766,309	8,986,987
TOTAL	(A)+(B)+(C)	12,725,932	121,705,297
ASSETS			
Non-current assets			
Fixed assets	6		
Tangible Assets (Property, Plant and Equipment)		1,242,044	1,989,032
Intangible Assets		287,691	287,691
		1,529,735	2,276,723
Non-current Investments			
Equity Shares in Deazzle Services Pvt Ltd	7	-	115,700,000
Long term Loans and Advances	8A	141,814	99,251
	(D)	1,671,549	118,075,974

		As at March 31, 2021 In (₹)	As at March 31, 2020 In (₹)
Current assets			
Short term Loans and Advances	8B	6,753,557	768,317
Trade Receivable	8C	601,653	643,921
Cash and bank balances	9	3,699,173	2,217,085
	(E)	11,054,383	3,629,323
TOTAL	(D)+(E)	12,725,932	121,705,297
Summary of significant accounting policies	14		

The accompanying notes form an integral part of the financial statements

As per our report attached of even date

For Joshi Apte & Co.,
Chartered Accountants
Firm Registration No. 104370W
C.K.Joshi
Partner
Membership No. 030428
UDIN: 19030428AAAHS4516

**For and on behalf of the Board of Directors of
deAsra Foundation**

Dr. Anand Deshpande Director DIN: 00005721	Mrs. Sonali Deshpande Director DIN: 06629295	Pradnya Godbole Chief Executive Officer
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Devayani Sane Company Secretary Membership No. A35066	Arun Walekar Chief Financial Officer
--	---

Place: Pune
Date: September 15, 2021

Place: Pune
Date: September 15, 2021

Place: Pune
Date: September 15, 2021

Place: Pune
Date: September 15, 2021

Cash Flow Statement for the Year Ended 31st March 2021

	For the year ended	
	March 31, 2021 In (₹)	March 31, 2020 In (₹)
A Cash Flow From Operating Activities		
Surplus / (Deficit) before taxation	(104,810,246)	1,420,388
Add Interest / Depreciation / Other Non Cash Expenses		
Depreciation	637,372	368,455.00
Provision for GST Expenses		-
Provision for Investment in Subsidiary	115,700,000	
Less Interest / Dividend / Other Adjustments		
Interest	(157,446)	(71,466.00)
Operating Profit before Working Capital Changes	11,369,680	1,717,377
Changes in Working Capital		
(Increase) / Decrease in Other current assets, loans and advances	109,672,197	(464,129.88)
(Increase) / Decrease in Trade Receivables	42,268	(251,997.60)
Increase / (Decrease) in Long Term Provisions	51,559	82,446.00
Increase / (Decrease) in Short term provision	(4,500,000)	78,095.00
Increase / (Decrease) in current liabilities	153,010	270,964.00
Increase / (Decrease) in Trade Payable	126,312	(170,534.85)
Operating Profit after Working Capital Changes	105,545,346	(455,157.33)
Direct taxes paid (net of refunds)		
Cash Generated from operations	116,915,026	1,262,220
Direct taxes paid		-
Net Cash Flow from Operating Activities (A)	116,915,026	1,262,220
B Cash Flow from Investing Activities		
(Increase)/Decrease in subsidiary investment		
Additions to fixed assets (Property, Plant and Equipment)/ WIP net	109,615	(1,935,363)
Long term loan to Deazzle Services Pvt Ltd	(115,700,000)	417,900

	For the year ended	
	March 31, 2021 In (₹)	March 31, 2020 In (₹)
Non Operating Income		
Interest	157,446	71,466
Net Cash Flow from Investing Activities (B)	(115,432,939)	(1,445,997)
C Cash Flow from Financing Activities		
Issue of Share capital		
Loan (repaid)/taken from Director		
Net Cash from Finance Activities (C)	-	-
Net changes in cash and cash equivalents (A+B+C)	1,482,088	(183,777)
Cash and cash equivalents at the beginning of the year	2,217,085	2,400,862
Cash and cash equivalents at the end of the year (Refer Note 9)	3,699,173	2,217,085
Summary of significant accounting policies (14)		

As per our report attached of even date

For Joshi Apte & Co.,
Chartered Accountants
Firm Registration No. 104370W
C.K.Joshi
Partner
Membership No. 030428
UDIN: 19030428AAAHS4516

For and on behalf of the Board of Directors of deAsra Foundation

Dr. Anand Deshpande Director DIN: 00005721	Mrs. Sonali Deshpande Director DIN: 06629295	Pradnya Godbole Chief Executive Officer
---	---	---

Devayani Sane Company Secretary Membership No. A35066	Arun Walekar Chief Financial Officer
--	--

Place: Pune
Date: September 15, 2021

Place: Pune
Date: September 15, 2021

Place: Pune
Date: September 15, 2021

Place: Pune
Date: September 15, 2021

Income And Expenditure Account For The Year Ended 31st March 2021

		For the year ended	
		March 31, 2021	March 31, 2020
		In (₹)	In (₹)
Income			
Revenue from Operations	10	65,606,369	63,768,060
Other Income	11	409,167	97,101
Total Income	A	66,015,536	63,865,161
Expenditure			
Employee benefit cost	12	12,187,142	13,495,186
Depreciation and Amortisation	6	637,372	368,455
Other expenses	13	42,301,268	48,581,132
Provision for dimunition in value of Investment		115,700,000	
Total Expenditure	B	170,825,782	62,444,773
Surplus/(Deficit) for the year	(A-B)	(104,810,246)	1,420,388
Summary of significant accounting policies	14	(115,700,000)	417,900

The accompanying notes form an integral part of the financial statements

For Joshi Apte & Co.,
Chartered Accountants
Firm Registration No. 104370W
C.K.Joshi
Partner
Membership No. 030428
UDIN: 19030428AAAAHS4516

**For and on behalf of the Board of Directors of
deAsra Foundation**

Dr. Anand Deshpande
Director
DIN: 00005721

Devayani Sane
Company Secretary
Membership No. A35066

Mrs. Sonali Deshpande
Director
DIN: 06629295

Arun Walekar
Chief Financial
Officer

Pradnya Godbole
Chief Executive
Officer

Place: Pune
Date: September 15, 2021

Place: Pune
Date: September 15, 2021

Place: Pune
Date: September 15, 2021

Place: Pune
Date: September 15, 2021

Notes Forming Part of Financial Statements

1. Share capital

In (₹)

	As at March 31, 2021	As at March 31, 2020
Authorised Share Capital		
2,00,00,000 Equity shares of Rs 10 each	200,000,000	200,000,000
	200,000,000	200,000,000
Issued Share Capital		
1,99,50,000 Equity shares of Rs 10 each	199,500,000	199,500,000
	199,500,000	199,500,000
Subscribed and fully paid-up		
1,99,50,000 Equity shares of Rs 10 each (Refer note 20)	199,500,000	199,500,000
	199,500,000	199,500,000

2. Reserves and surplus

In (₹)

	As at March 31, 2021	As at March 31, 2020
Income and Expenditure account		
Opening balance	(87,695,708)	(89,116,096)
Add: Transferred from Income and Expenditure	(104,810,246)	1,420,388
	(192,505,954)	(87,695,708)

3. Long Term Provisions

In (₹)

	As at March 31, 2021	As at March 31, 2020
Gratuity Provision (Refer note no. 16)	965,577	914,018
	965,577	914,018

4. Short Term Borrowing

In (₹)

	As at March 31, 2021	As at March 31, 2020
Loan from Director (Refer Note 15)	-	4,500,000
	-	4,500,000

5A. Short Term Borrowing

In (₹)

	As at March 31, 2021	As at March 31, 2020
Trade payables (Refer Note 20)	3,530,845	3,404,533
	3,530,845	3,404,533

5B. Other current liabilities

In (₹)

	As at March 31, 2021	As at March 31, 2020
Statutory liabilities	849,324	647,514
Unrealised Revenue	-	126,984
	849,324	774,498

5C. Short Term Provisions

In (₹)

	As at March 31, 2021	As at March 31, 2020
Leave encashment provision	386,140	307,956
	386,140	307,956

6. Fixed Asset

In (₹)

Name of the Asset	----- Gross Block -----				----- Depreciation and Amortization -----			----- Net Block -----		
	As at April 1, 2020	Additions during the year	Deductions/ Transfers during the year	As at March 31, 2021	As at April 1, 2020	Additions during the year	Deductions/ Transfers during the year	As at March 31, 2021	As at March 31, 2021	As at March 31, 2020
Tangible Assets (Property, Plant and Equipment)										
1. Computers, Laptops etc	4,372,748	0	1,411,149	2,961,599	2,513,417	602,379	1,295,390	1,820,405	1,141,194	1,859,333
2. Office Equipments	201,542	6,143	-	207,685	71,842	34,993	-	106,836	100,850	129,700
As at March 31, 2020 (A)	4,574,290	6,143	-	3,169,284	2,585,259	637,372	-	1,927,241	1,242,044	1,989,033
Intangible Assets										
1. Business Guide Website	10,796,089	-	-	10,796,089	10,509,113	-	-	10,509,113	286,976	286,976
2. Computer Softwares	162,990	-	-	162,990	162,275	-	-	162,275	715	715
As at March 31, 2021 (B)	10,959,079	-	-	10,959,079	10,671,388	0	-	10,671,388	287,691	287,691
As at March 31, 2021 Grand Total (A)+(B)	15,533,369	6,143	-	14,128,363	13,256,646	637,372	-	12,598,629	1,529,735	2,276,725
As at March 31, 2020										
Tangible Assets	2,638,929	1,935,363	-	4,574,292	2,220,089	365,170	-	2,585,259	1,989,033	418,840
Intangible Assets	10,959,079	0	-	10,959,079	10,668,103	3,285	-	10,671,388	287,691	290,976

7. Non Current Investments

In (₹)

Name	----- As at March 31, 2021 -----			----- As at March 31, 2020 -----			----- As at March 31, 2019 -----		
	No. of Shares	Amount(Rs.)	% of Holding	No. of Shares	Amount(Rs.)	% of Holding	No. of Shares	Amount(Rs.)	% of Holding
Deazzle Services Pvt. Ltd.	11,570,000	115,700,000	99.31%	11,570,000	115,700,000	99.31%	11,570,000	115,700,000	99.31%
Provision For diminution in value of Investment	-11,570,000	-115,700,000							

(Refer Note 15)

8A. Long term Loans and Advances

In (₹)

	As at March 31, 2021	As at March 31, 2020
Advance tax (Net)	51,814	9,251
Security Deposite	90,000	90,000
	141,814	99,251

8B. Short term Loans and Advances

In (₹)

	As at March 31, 2021	As at March 31, 2020
Advances to Vendor	4	150,187
Short term Advances-Deazzle Services Private Ltd	-	-
Pre paid Expences	331,394	273,703
GST Input Receivable (net off liabilities)	9,829,914	3,752,182
Less: Provision for GST Receivable		
	6,753,557	768,317

8C. Trade Receivables

In (₹)

	As at March 31, 2021	As at March 31, 2020
Outstanding for a period exceeding 6 months from the date they are due for payment		
unsecured, considered good		-
unsecured, considered doubtful		-
		-
Less: provision for doubtful trade receivables		-
		-
Others		
unsecured, considered good	601,653	643,921
unsecured, considered doubtful		-
	601,653	643,921
Less: provision for doubtful trade receivables		-
	601,653	643,921

9. Cash and bank balances

In (₹)

	As at March 31, 2021	As at March 31, 2020
Cash on hand	3,038	5,738
Balances with banks		
- On Savings account	3,696,135	2,211,347
	3,699,173	2,217,085

10. Revenue from operations

In (₹)

	For the year ended March 31, 2021	For the year ended March 31, 2020
Income From Advertisements	639,901	949,062
Magazine Subscriptions	219,200	556,799
Magazine Sales	160,956	539,107
Registration charges for entrepreneurship programme	65,000	141,924
Donations received (Refer Note 14)	64,100,000	61,300,000
Service Fees	421,312	281,168
	65,606,369	63,768,060

11. Other Income

In (₹)

	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest income		
On savings bank	157,446	71,466
Miscellaneous income	2,082	
On income tax refund	-	2,551
Other Income	29,398	23,084
Profit On Sale Of Asset	220,241	
	409,167	97,101

12. Employee benefit cost

In (₹)

	For the year ended March 31, 2021	For the year ended March 31, 2020
Salaries and wages	11,930,446	13,298,230
Employer's Contribution to Provident Fund	107,521	114,510
Gratuity (Refer Note 16)	149,175	82,446
	12,187,142	13,495,186

13. Other expenses

In (₹)

	For the year ended March 31, 2021	For the year ended March 31, 2020
Advertisement & Business Promotion	4,608,574	5,209,182
Audit Fees (Refer Note 19)	50,000	50,000
Bad & Doubtful Debts	-	-
Card Swipe Machine Charges	3,175	11,688
Computer Consumables	350,526	277,968
Consultant Fees	1,833,017	5,021,047
Conveyance	-	67,418
Data Downloading Charges	726,630	472,944
Event	216,090	179,062
GST Expenses	18,000	32,085
Interest on TDS	32,380	5,455
TDS Expnses	399,257	
Internet Charges	64,493	2,302
Legal	5,000	330,366
Miscellaneous Expenses	21,802	28,267
Mobile Charges	115,077	251,031
Office Expenses	10,488	25,113
Postage & Telephone	50,267	247,972
Printing & Stationery	379,109	1,215,149
Professional and Technical Fees	32,956,196	34,461,056
Profession Tax - Company	2,500	2,500
Repairs and Maintenance	-	8,260
Refreshment	-	36,645
Software Usage Charges	454,459	474,521
Travelling	4,228	171,101
	42,301,268	48,581,132

For FY 2015-16

Date	No.of shares	Year ending	No.of days hold	Average
4-1-2015	50,000	3-31-2016	365	50,000
7-9-2015	3,070,000	3-31-2016	266	2,237,315
3-22-2016	6,780,000	3-31-2016	9	167,178
	9,900,000		Total	2,454,493

For FY 2016-17

Date	No.of shares	Year ending	No.of days hold	Average
3-31-2016	9,900,000	3-31-2017	365	9,900,000
3-30-2017	5,400,000	3-31-2017	1	14,795
	15,300,000		Total	9,914,795

For FY 2017-18

Date	No.of shares	Year ending	No.of days hold	Average
3-31-2017	15,300,000	3-31-2018	365	15,300,000
6-14-2017	900,000	3-31-2018	290	715,068
8-4-2017	950,000	3-31-2018	239	622,055
10-25-2017	850,000	3-31-2018	157	365,616
12-29-2017	900,000	3-31-2018	92	226,849
3-27-2018	1,050,000	3-31-2018	4	11,507
	19,950,000		Total	17,241,096

For FY 2018-19

Date	No.of shares	Year ending	No.of days hold	Average
3-31-2018	19,950,000	3-31-2019	365	19,950,000.00

For FY 2019-20

Date	No.of shares	Year ending	No.of days hold	Average
3-31-2019	19,950,000	3-31-2020	365	19,950,000.00

For FY 2020-21

Date	No.of shares	Year ending	No.of days hold	Average
3-31-2020	19,950,000	3-31-2021	365	19,950,000.00

Name of Shareholder	2013-14	2017-18	2018-19	2019-20
Anand Deshpande	24,000	19,948,000	19,948,000	19,948,000
Sonali Deshpande	24,000			
Ria Deshpande	0	0	0	0
Thondokanthil Melethil Vijayraman	400	400	400	400
Sudhir Alekar	400	400	400	400
S R Joshi	400	400	400	400
Ashwini Bhagwat	400	400	400	400
Bhairavi Ghate	400	400	400	400
Total	50,000	19,950,000	19,950,000	19,950,000

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Notes Forming Part of Financial Statements

Nature of operations

deAsra Foundation (Section 8 Company in terms of Companies Act, 2013) is predominantly engaged in creating and promoting meaningful opportunities for employment and self employment and promote research in training, employment generation, entrepreneurship programmes, skill development by providing assistance to skilled and unskilled manpower. deAsra offers highly scalable software platform for new establishments, existing business activities, ventures, projects undertakings, associations by individuals, entrepreneurs, start-ups and entities in various sectors to promote, create sustainable and meaningful opportunities for employment and self employment

Basis of preparation

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP) to comply in all material respects with the Accounting Standards specified under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder. These financial statements are prepared on an accrual basis and under the historical cost convention except financial instruments which have been measured at fair value. The accounting policies are consistently applied by the Company during the year and are consistent with those used in previous year.

14. Statement of significant accounting policies

(a) Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the management to make estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and disclosure of contingent liabilities at the end of year. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future years.

(b) Current and Non-current classification

An asset or a liability is classified as current when it satisfies any of the following criteria:

- a. it is expected to be realized / settled, or is intended for sale or consumption, in the Company's normal operating cycle; or
- b. it is held primarily for the purpose of being traded; or
- c. it is expected to be realized / due to be settled within twelve months after the reporting date; or
- d. it is cash or cash equivalent unless it is restricted from being exchanged or used to
- e. settle a liability for at least twelve months after the reporting date; or
- f. Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-current.

(c) Tangible assets

Tangible assets are stated at cost, less accumulated depreciation and impairment losses, if any. The cost comprises the purchase price and any attributable costs of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. Capital work-in-progress includes cost of fixed assets that are not ready to be put to use.

Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of Income and Expenditure for the year during which such expenses are incurred.

Gains or losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of Income and Expenditure when the asset is derecognized.

(d) Intangible assets

i. Acquired Intangible assets

Intangible assets including software licenses of enduring nature and acquired contractual rights acquired separately are measured on initial recognition at cost. Intangible assets are carried at cost less accumulated amortization and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Internally generated intangible assets, excluding capitalized development costs are reflected as expenditure in the statement of Income and Expenditure in the reporting year in which these are incurred.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of Income and Expenditure when the asset is derecognized.

Capitalized development cost is carried at cost less accumulated amortization and impairment losses, if any.

Intangibles under development include cost of intangibles that are not ready to be put to use.

(e) Depreciation and amortization

i. On tangible assets

Depreciation on tangible Assets is provided using the Straight Line Method (SLM) as per lives of the assets as per the Useful Lives prescribed under schedule II of the Companies Act, 2013.

ii. On Intangible Assets

Intangible assets are amortized on a straight line basis over their estimated useful lives commencing from the day the asset is made available for use.

Sr. No.	Nature of Assets	Life as per sch II (Companies Act,2013) (Life in years)
1	Laptops	3
2	Software and websites	3
3	Office Equipment (e.g. mobile, biometric system, voice recorder etc)	5

(f) Impairment of tangible and intangible assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.

(g) Investments

Investments which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried at lower of cost and fair value, determined on category of investment basis. Long-term investments presented as non-current investments are carried at cost. However, provision for diminution in value is made to recognize a decline, other than temporary decline, in the value of investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of Income and Expenditure.

(h) Revenue recognition

Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

i. Income from Registration fees and donations

Revenue from Registration fees and donations is recorded when the same is received the income is shown under incomes from operations in the statement of profit & loss.

ii. Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable. Interest income is included under the head 'Other income' in the statement of Income and Expenditure.

iii. Dividends

Dividend income is recognized when the Company's right to receive dividend is established by the reporting date. Dividend income is included under the head 'Other income' in the statement of Income and Expenditure.

(i) Retirement and other employee benefits**i. Provident fund**

Provident fund is a defined contribution plan covering eligible employees. The Company and the eligible employees make a monthly contribution to the provident fund maintained by the Regional Provident Fund Commissioner equal to the specified percentage of the basic salary of the eligible employees as per the scheme. The contributions to the provident fund are charged to the statement of profit and loss for the year when the contributions are due. The Company has no obligation, other than the contribution payable to the provident fund.

ii. **Gratuity**

Gratuity is a defined benefit obligation plan operated by the Company for its employees covered under Company Gratuity Scheme. The cost of providing benefit under gratuity plan is determined on the basis of fifteen days' basic salary of an employee drawn during completed years of service.

iii. **Bonus**

Bonus is paid to all the employees as part of their monthly salary as per the provisions of Payment of Bonus Act 1965.

iv. **Leave encashment**

Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the basic salary of the employees for the accumulated leaves as at year end.

The Company presents the entire leave encashment liability as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for twelve months after the reporting date.

(j) **Income taxes**

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current reporting year and reversal of timing differences of earlier reporting years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each reporting date, the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the same taxable entity and the same taxation authority.

(k) Earnings per share (EPS)

Basic earnings per share are calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares), if any occurred during the reporting year, that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit for the year attributable to the equity shareholders and the weighted average number of equity shares outstanding during the year, are adjusted for the effects of all dilutive potential equity shares.

(l) Provisions

A provision is recognized when the Company has a present obligation as a result of past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

(m) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

15. Related party disclosures

i. Names of related parties and related party relationship

Related parties where control exists

Subsidiary company	Deazzle Services Pvt Ltd
Related Party with Common Control	Persistent Systems Limited. (Mr.Anand Deshpande - Common Director)
Related Party as a Key management Personnel (KMP)	<ul style="list-style-type: none"> i. Anand Suresh Deshpande (Director) ii. Sonali Anand Deshpande (Director) iii. Devayani Sane (Company Secretary) iv. Arun Walekar (Chief Financial Officer) v. Pradnya Godbole (Chief Executive Office)

***Related Party Transaction**

In (₹)

Nature of Transaction	Name of the related party	Relation with related party	For the year ended March 31, 2021	For the year ended March 31, 2020
Expenses				
Salary expense	CS Devyani Sane	KMP	392,646	363,528
	Arun Walekar	KMP	960,000	940,000
	Pradnya Godbole		3,791,333	3,280,000
Income				
Donations	Dr.Anand Deshpande	KMP	64,100,000	61,300,000
Share Capital	Dr.Anand Deshpande	KMP	NIL	NIL
Provision For Subsidiary Investment	Equity shares in Deazzle Services Pvt. Ltd.		115,700,0000	

- Related Party transactions are disclosed excluding the Indirect taxes
- Director's remuneration is excluding gratuity, leave encashment and incentive being provided vide actuarial report.

Details of amounts due to or due from the related parties as on March 31, 2021

In (₹)

Particulars	Name of the related party	As at March 31, 2021	As at March 31, 2020
Short term borrowing	Dr. Anand Deshpande	NIL	4,500,000
Advance given	Deazzle Services Pvt Ltd	NIL	NIL

16. Gratuity

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days basic salary (last drawn basic salary) as per the Rules of the Company for each completed year of service.

The following tables summarize the components of net benefit expense recognised in the profit and loss account.

Profit and Loss Account

Net employee (benefit) / expense (recognised in Employee cost)

In (₹)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Current service cost	251,290	260,135
Interest cost on benefit obligation	52,778	59,873
Expected return on plan assets	NIL	NIL
Net actuarial (gain) / loss recognised in the year	(154,984)	(237,562)
Past Service Cost	NIL	NIL
Net (benefit) / expense*	149,174	82,446
Actual Return on Net Plan Assets	NIL	NIL

**Changes in the present value of the defined benefit obligation (recognised in Balance Sheet)
are as follows:**

In (₹)

Particulars	As at March 31, 2021	As at March 31, 2020
Opening defined benefit obligation	914,018	831,572
Current service cost	251,290	260,135
Interest cost	52,778	59,873
Benefits paid	NIL	NIL
Past Service Cost	NIL	NIL
Liability assumed on acquisition/ (settled on Divestiture)	NIL	NIL
Actuarial (gains) / losses on obligation	(154,894)	(237,562)
Closing defined benefit obligation	965,577	914,018

Summary statement of provision for gratuity is as follows:

In (₹)

Particulars	As at March 31, 2021	As at March 31, 2020
Present value of Funded Obligation	965,577	914,018
Fair Value of Plan assets.	NIL	NIL
Less: Unrecognized past service cost	NIL	NIL
Plan asset / (liability)	(965,577)	(914,018)

Changes in the fair value of plan assets are as follows:

In (₹)

Particulars	As at March 31, 2021	As at March 31, 2020
Opening fair value of plan assets	Nil	Nil
Expected return on plan assets	Nil	Nil
Contributions by employer	Nil	Nil
Benefits paid	Nil	Nil
Actuarial gains / (losses)	Nil	Nil
Assets acquired on acquisition / (Distributed on Divestiture)	Nil	Nil
Closing fair value of plan assets	Nil	Nil

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

The principal assumptions used in determining gratuity for the Company's plans are shown below: In (₹)

Particulars	As at March 31, 2021	As at March 31, 2020
Discount rate	5.70%	6.10%
Expected Rate of Return on Assets (p.a)	NA	NA
Salary Escalation	7.00%	7.00%

17. Contingent liabilities

In (₹)

	As at March 31, 2021	As at March 31, 2020
Claims against the Company not acknowledged as debts	NIL	NIL

18. Capital and other commitments

In (₹)

	As at March 31, 2021	As at March 31, 2020
Estimated amount of contracts remaining to be executed on capital account and not provided for	NIL	NIL

19. Auditors' Remuneration

In (₹)

	For the year ended March 31, 2021	For the year ended March 31, 2020
As Auditor		
- Audit fee	50,000	50,000
Total	50,000	50,000

20. Details of dues to Micro and Small enterprises as defined under MSMED Act, 2006

There are no dues outstanding for more than 45 days to enterprises registered under MSMED Act, 2006.

21. Share Capital

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Particulars	<----- No. of Shares ----->		<----- Amount ₹----->	
	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020
Opening Balance as on April 1	19,550,000	19,550,000	199,500,000	199,500,000
Add: Issued	-	-	-	-
Closing Balance as on March 31	19,550,000	19,550,000	199,500,000	199,500,000

b. Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. Since, the Company is not for profit, no dividend is declared by the Company.

In the event of liquidation of the Company, the assets will be transferred to other company having similar objects.

c. Details of shareholders holding more than 5% shares in the Company

Name of the shareholder*	As at March 31, 2021		As at March 31, 2020	
	No.	% Holding	No.	% Holding
Dr. Anand Deshpande jointly with Mrs. Sonali Deshpande	19,948,000	99.99%	19,948,000	99.99%

*As per records of the company, including its register of shareholders/ members, the above shareholding represents legal ownership of shares.

d. Earnings per share

In (₹)

Particulars		For the year ended	For the year ended
		March 31, 2021	March 31, 2020
Basic Earnings per share			
Numerator for Basic EPS			
Net Profit / (Loss) after Tax	A	(104,810,246)	1,420,388
Denominator for Basic EPS			
Weighted average number of equity shares	B	19,950,000	19,950,000
Basic Earnings per share of face value of Rs. 10 each	A / B	(5.25)	0.07

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22. Expense in Foreign Currency: (on accrual basis)

In (₹)

Nature of Expense	For the year ended March 31, 2021	For the year ended March 31, 2020
Data Downloading charges	726,630	472,944

23. Comparatives

Previous year figures have been regrouped/ reclassified wherever necessary to compare current year's classification

As per our report of even date

For Joshi Apte & Co.,

Chartered Accountants

Firm Registration No. 104370W

C.K.Joshi

Partner

Membership No. 030428

UDIN: 19030428AAAAHS4516

**For and on behalf of the Board of Directors of
deAsra Foundation**
Dr. Anand Deshpande

Director

DIN: 00005721

Mrs. Sonali Deshpande

Director

DIN: 06629295

Pradnya Godbole

Chief Executive

Officer

Devayani Sane

Company Secretary

Membership No. A35066

Arun Walekar

Chief Financial

Officer

Place: Pune

Date: September 15, 2021

Place: Pune

Date: September 15, 2021

Place: Pune

Date: September 15, 2021

Place: Pune

Date: September 15, 2021

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deAsra Foundation

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