

Enabling Employment Through

# NANO BIZ GROWTH



Annual  
Report  
**2022-23**

 [www.deasra.in](http://www.deasra.in)



de **Asra**

Powering businesses. Creating jobs.

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# YEAR IN REVIEW

## 1. INSPIRE :

A tailored program implementing specific curriculum structures and hands-on experiences successfully instilled entrepreneurship in young minds, aiming to inspire innovation and business acumen by providing targeted guidance and resources among college students. This impact was evident, influencing **749 youths** by August 31, 2019.

## 2. MARKET CONNECT INITIATIVE :

The Market Connect Initiative was introduced to help entrepreneurs reach markets within a strong ecosystem. It was effectively piloted with a cohort of **55 business owners**, resulting in more than **130**

## 3. UDYOJAK MELAVA & UDYOJAK KATTA :

Started conducting entrepreneurship meets to support and encourage entrepreneurs in their business journey, collaborating with 16 partners to engage in **10 regions** and attracting close to **5000 entrepreneurs**. Udyojak Katta takes place every last Saturday of the month. Consistent attendance has resulted in **431 participants** benefiting from ongoing engagement opportunities.

## 4. PARTNER LED PROGRAMS :

The tailored initiatives were designed in collaboration with specific partners to cater to their cohorts' unique needed and objectives. These programs offered targeted support, leveraging partner expertise and resources to foster customized growth opportunities. Participants benefit from specialized guidance and resources aligned with their goals.

## 5. SYSTEM IMPROVEMENTS :

These advancements were applied to enhance user experiences and streamline procedures, with the goal of increasing accessibility, engagement, and operational efficiency. The overarching objective was to create an operational environment that became more efficient and user-friendly, optimizing resource access, elevating engagement levels, and boosting overall efficiency.

## 6. CEED :

Founded “CEED (The Centre for Excellence in Entrepreneurship & Development)” in collaboration with “Gokhale Institute of Politics & Economics”, with a specific focus on bolstering India's nano entrepreneurship ecosystem. CEED aims to spearhead research, curate valuable information, & collaborate with nano entrepreneurship enablers. This initiative is geared towards empowering micro entrepreneurs by providing vital resources, fostering innovation, and facilitating partnerships, thereby nurturing a thriving nano-business landscape.

## 7. NATIONAL LEVEL CONNECTS :

Established national-level connections with AWWA, MySBA, and the Seattle Maharashtra Mandal, fostering robust networks and partnerships. These affiliations enable enhanced outreach, collaboration and resource-sharing across diverse regions, promoting mutual growth and support within the respective communities.



**AWWA**  
(Army Wives Welfare Association)



**MySBA**  
(My Swavalambi Bharat Abhiyan)



**Seattle Maharashtra Mandal**



**राष्ट्रीय उद्यमिता एवं लघु व्यवसाय विकास संस्थान**  
The National Institute for Entrepreneurship and Small Business Development (NIESBUD)  
An Autonomous Institute under Ministry of Skill Development and Entrepreneurship, Govt. of India

## 8. E-YASHASWI UDYOJAK - VOICE OF DEASRA FOUNDATION

As of today, our e-magazine, e-Yashaswi Udyojak, has garnered **161,677 online magazine views** and secured **49,298 newsletter subscriptions**.

Two entrepreneurs, featured in the magazine, were bestowed with the prestigious honor “यशवंतराव चव्हाण राज्यस्तरीय युवा पुरस्कार.”

Alongside Marathi, the e-magazine is now accessible in both **Hindi and English languages**.



# GLIMPSE OF INSPIRE INITIATIVE



Nurtured a culture of innovation & cultivated strong business acumen.

# GLIMPSE OF MARKET CONNECT INITIATIVE



The Market Connect Initiative helped entrepreneurs access markets in a strong ecosystem.

# GLIMPSE OF UDYOJAK MELAWA & UDYOJAK KATTA

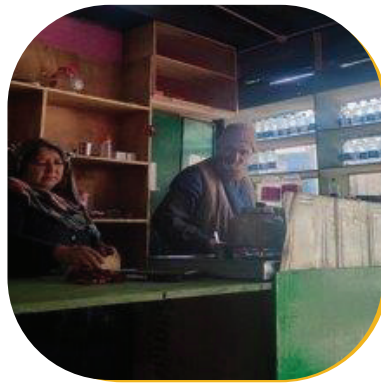


This highlighted the effectiveness of the initiatives in providing support & motivation for entrepreneurs along their business endeavours.

# GLIMPSE OF A FEW INITIATIVES UNDERTAKEN AT CEED



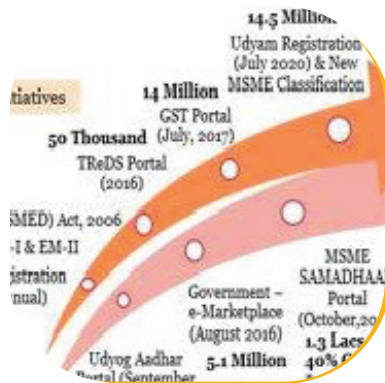
Studied the adoption of digital financial services in collaboration with Annapurna Pariwar.



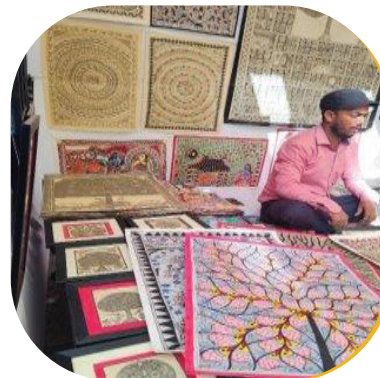
Explored the opportunities & challenges faced by microenterprises in Ladakh, and so on.



Conducted focus group discussions to understand the challenges faced by beauty & food business owners.



Researched the formalization of Nano Enterprises through digital transformation.



Conducted research on the challenges confronted by Urban Nano Enterprises in Pune that found themselves caught in the middle.

# AWARDS & 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 organised by the  
Confederation of Indian Industry  
and Indian Women Network

# BOARD OF DIRECTORS



**Dr. Anand Deshpande**

Founder, Chairman and MD,  
Persistent Systems Limited  
Founder, deAsra Foundation



**Mrs. Sonali Deshpande**

Chairman, Persistent Foundation  
Educationalist



**Mr. Arul Deshpande**

Director, deAsra Foundation



**Mr. S. R. Joshi**

Director  
deAsra Foundation



**Ms. Ria Deshpande**

Director, deAsra Foundation

# AGM NOTICE

## Notice Of The Tenth Annual General Meeting

Notice is hereby given that the Tenth Annual General Meeting of the members of deAsra Foundation will be held on Friday, September 29, 2023, at 10.30 a.m. through video conferencing to transact the following business:

### ORDINARY BUSINESS

1. To receive, consider and adopt the Standalone and Consolidated Financial Statements for the financial year ended March 31, 2023 and the reports of the Directors and Auditors thereon.
2. To consider and re-appoint Mr. Anand Deshpande, Director of the Company, who retires at this Tenth Annual General Meeting of the Company and being eligible offers himself for re-appointment.

### SPECIAL BUSINESS

4. Contribution to Bonafide Charitable and other Funds etc.

To consider and if thought fit, to pass with or without modification(s), the following as an Ordinary Resolution:

“RESOLVED THAT pursuant to Section 181 of the Companies Act, 2013 (“Act”) and all other applicable provisions, if any, of the Act, the Rules framed thereunder (including any statutory modification, amendment or enactment thereof for the time being), consent of the members be and is hereby accorded to contribute, donate or otherwise provide assistance of an amount exceeding 5 % of the average surplus of the three immediately preceding financial years but not exceeding INR 1 crore, during the financial year 2023-24, to any bona fide charitable, social, benevolent and other funds, etc. as may be approved by Board of Directors from time to time.

RESOLVED FURTHER THAT any Director and Key Managerial Personnel of the Company be and is hereby severally authorized on behalf of the Company to sign, physically or electronically, any form or document as may be required and to do all such other acts, deeds or things as may be deemed necessary to give effect to the foregoing resolution.”

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

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**Dr. Anand Deshpande**

Director

DIN: 00005721

Date: September 18, 2023

Place: Pune

## NOTES

- a) The AGM shall be held in compliance with all the applicable provisions of the Companies Act, 2013, Rules made thereunder, read with General Circulars issued by Ministry of Corporate Affairs ("MCA") having reference – General Circular No. 20/2020 dated May 5, 2020 and General Circular No. 02/2022 dated May 5, 2022, along with subsequent circular issued in this regard, the latest being General Circular No. 10/2022 dated December 28, 2022, in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated May 5, 2020. (Collectively referred to as "MCA Circulars").
- b) The meeting will be conducted through Video Conferencing on Microsoft Team / Zoom platform. 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: 8087464429/7350011489  
Email-id: devayani@deasra.co.in
- e) A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and such proxy need not be a member of the company. Since this AGM is being held pursuant to the MCA circulars through VC, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the proxy form and attendance slip are not annexed to this notice.
- f) Since the AGM will be held through VC, the Route Map is not annexed in this Notice.
- g) The documents as stated in 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.

## **Explanatory Statement**

### **(Pursuant to Section 102 of the Companies Act 2013)**

Item No. 4:

Your Company would like to contribute, donate, subscribe, or otherwise provide assistance from time to time to any bona fide charitable, social, benevolent and other funds. In terms of the provisions of Section 181 of the Companies Act, 2013, any amount contributed to any charitable and other funds in excess of 5% of the Company's average net profits during the three immediately preceding financial years need prior approval of the Members of the Company.

It is therefore necessary to obtain the approval of the Members of the Company for the contributions to be made by the Company in excess of the limits prescribed under the said section for financial year 2023-24.

Approval of the Members is now being sought pursuant to Section 181 of the Companies Act, 2013, authorizing the Board of Directors of the Company to make contributions in financial year 2023-24, in excess of the limits prescribed under the said section.

None of the Directors/KMP of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Resolution set out at Item no. 4 of this Notice. The Board recommends the resolution set forth in Item no. 4 for the approval of the Members.

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

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**Dr. Anand Deshpande**

Director

DIN: 00005721

Date: September 18, 2023

Place: Pune

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Registered Office Address- 101, Vanashree, Lane 11, Prabhat Rd, 94/20 Erandwane, Pune, 411004  
CIN: U93000PN2013NPL148325 | [www.deasra.in](http://www.deasra.in) | [sonanand@ymail.com](mailto:sonanand@ymail.com) | Tel No. 020 6536530

# BOARD'S REPORTS

(Section 134 of the Companies Act, 2013)

To  
The Members,  
deAsra Foundation

The Directors hereby present the Tenth Annual Report of the Company together with the Financial Statements for the financial year ended on March 31, 2023.

## 1. 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:

Particulars	For the year Ended Mar 31, 23	For the year Ended Mar 31, 22
Revenue from Donations	67,000	59,420
Revenue from Operations	931	26,092
Other Income	1,24,739	536
Total Income	1,92,670	86,048
Total Expenses	1,99,589	179,642
Surplus/(Deficit) for the year	(6,919)	6,406
Current tax expense	--	--
Deferred tax Charge/(Credit)	--	--
Basic earnings per equity share (in Rupees)	(0.35)	(0.32)
Diluted earnings per equity share (in Rupees)	(0.35)	(0.32) (Amount in ₹ thousands)

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:

Particulars	For the year Ended Mar 31, 23	For the year Ended Mar 31, 22
Revenue from Donations	67,000	59,420
Revenue from Operations	931	26,092
Other Income	15,529	73,050
Total Income	83,460	158,562
Total Expenses	84,779	91,248
Surplus/(Deficit) for the year	(1,319)	67,314
Current tax expense	--	--
Deferred tax Charge/(Credit)	--	--
Basic earnings per equity share (in Rupees)	(0.07)	(3.37)
Diluted earnings per equity share (in Rupees)	(0.07)	(3.37) (Amount in ₹ thousands)

This was the Tenth 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.

## **2. STATE OF THE COMPANY'S AFFAIRS**

On the basis of standalone financial statements, in the financial year 2022-23, the Company achieved a revenue from operations of Rs. 931 thousand against Rs. 25,594 thousand achieved in financial year 2021-22. The Company has recorded a net deficit of Rs. 6,919 thousand during the financial year 2022- 23 as against the profit of Rs. 6,406 thousand earned during the financial year 2021-22. The deficit is on account of write-off of its investment in subsidiary company, Deazzle Services Private Limited of Rs. 1,15,700 thousand made on account of Deazzle's strike-off from the Register of Companies on a voluntary application made under section 248(2) of the Companies Act, 2013.

Based on assurance of financial support by Dr Anand Deshpande, Founder-Director, the financial statements are prepared on going concern basis, although there is a negative net worth. Consolidated financial statements are also prepared on same basis.

## **3. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES**

The Company had a subsidiary, DeAzzle Services Private Limited ("Subsidiary Company"), which was closed during the year (the application for closure under section 248(2) of the Companies Act, 2013 of Deazzle was made on October 22, 2022 and the Registrar of Companies has struck off the Company vide its notice of striking off and dissolution dated June 1, 2023). A statement containing salient features of the financial statement of subsidiary up to the date of its application for strike-off is attached in Annexure A in Form AOC-1. As on the year end date, the Company does not have any subsidiary, associate or joint venture company.

## **4. REPORT ON PERFORMANCE AND FINANCIAL POSITION OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES (JV) COMPANIES**

As on the year end date, the Company does not have any subsidiary, associate or joint venture company.

## **5. CHANGE IN NATURE OF BUSINESS**

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

## **6. DIVIDEND**

Being a section 8 company, this clause is not applicable.

## **7. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND**

Being a section 8 company, this clause is not applicable.

## 8. RESERVES

The Company has not transferred any amount to its reserves for the financial year 2022-23.

## 9. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of Directors comprises of 5 (five) 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.

Dr. Anand Deshpande and Mr. Arul Deshpande retire by rotation at the ensuing Annual General Meeting and are eligible for reappointment. Ms. Ria Deshpande and Mr. Ravindra Wanjarwadkar retired by rotation at the previous Annual General Meeting and were reappointment. Mr. Ravindra Wanjarwadkar resigned from the post of director of the Company with effect from October 7, 2022.

## 10. MEETINGS OF THE BOARD OF DIRECTORS

During the calendar year 2022, Board met on February 15, 2022 and September 15, 2022.

## 11. 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. During the year under review, the Audit Committee met once on September 15, 2022. All the Committee members were present for the both the meetings.

## 12. EVENT BASED DISCLOSURES

Apart from the disclosures provided in this report, there are no additional event based disclosures during the period under review.

## 13. 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 to be held in the year 2022.

## 14. 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.

## 15. MAINTENANCE OF COST RECORDS

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 were not applicable.

## 16. 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 audit were not applicable.

## 17. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS IN THEIR REPORTS

There are no qualifications or reservation, or adverse remarks made by Auditors in their reports.

## 18. 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.

## 19. 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 deficit 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.

## 20. 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.

## **21. 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.

## **22. 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.

## **23. 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.

The Board of Directors and the shareholders of Subsidiary Company had filed an application for strike off of the Company from the Register of Companies pursuant to section 248(2) of the Companies Act, 2013. The application was approved by the Registrar of Companies ("ROC") and the Subsidiary Company was struck off vide the ROC's Notice of Striking off and Dissolution dated June 1, 2023.

## **24. 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.

## **25. 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.

## **26. CHANGE OF NAME**

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

## **27. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES**

The particulars of transactions undertaken at arms' length price and in ordinary course of business with related parties, pursuant to section 188 of the Companies Act, 2013, has been furnished in Annexure B to this form in form AOC-2. Other than the stated related party transactions under section 188, the Company has received donations from Mr. Anand Deshpande amounting to Rs. 6,70,00,000.

## 28. DEPOSITS

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

## 29. 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 2023.

## 30. 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)

Nature of Expense	For the year ended March 31, 2023 (Amount in Rs. thousands)	For the year ended March 31, 2022 (Amount in Rs. thousands)
Data Downloading charges	148	120

## 31. COMMISSION RECEIVED BY MD/WTG/DIRECTORS FROM HOLDING SUBSIDIARY COMPANY

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

## 32. DETAILS OF EMPLOYEES

This clause is not applicable to the Company as it is not a listed company.

## 33. WEB-LINK OF THE ANNUAL RETURN

The web-link of the Annual Return of the Company is <https://www.deasra.in/financials>.

## 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 cross the threshold limits specified in that section.

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

### 36. 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 2022-23:

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

### 37. 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.

### 38. COMPLIANCE OF THE SECRETARIAL STANDARDS

Being a section 8 company, secretarial standards are not applicable.

### 39. VOLUNTARY REVISION OF FINANCIAL STATEMENTS OR BOARD'S REPORT

The Company has not revised its Financial Statements or its Board's Report during the year under review.

### 40. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

There are no applications or proceedings initiated or pending under the Insolvency And Bankruptcy Code, 2016 during the financial year under report.

#### **41. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF**

As the Company does not have any loans, this clause is not applicable.

#### **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**

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**Dr. Anand Deshpande**

Director

DIN: 00005721

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**Mrs. Sonali Deshpande**

Director

DIN: 06629295

Date: September 18, 2023

Place: Pune

## Annexure A

### Form AOC-1

#### Statement containing salient features of the financial statement of Subsidiary

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

(Information in respect of each subsidiary to be presented with amounts in Rs. lakhs)

Sl. No.	Particulars	(As on the date of filing closure application – Oct 22, 2022)
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	NA
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	1,690
5	Reserves & surplus	(1,690)
6	Total assets	0
7	Total Liabilities	0
8	Investments	0
9	Turnover	0
10	Profit / (Deficit) before taxation	0
11	Provision for taxation	0
12	Profit / (Deficit) after taxation	0
13	Proposed Dividend	0
14	% of shareholding	68.46%

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

**Mrs. Sonali Deshpande**  
Director  
DIN: 06629295

Date: September 18, 2023  
Place: Pune

## Annexure B

### Form AOC-2

#### Statement containing salient features of the financial statement of Subsidiary

(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

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

Sl	Particulars	Details		
a)	Name(s) of the related party and nature of relationship	Devayani Sane   Pradnya Godbole   Dilip Gadgil		
b)	Nature of contracts/ arrangements/ transactions	Payment of Salary		
c)	Duration of the contracts/ transaction	For the financial year 2022-23		
d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	Amount: <b>INR 5,37,062</b>	Amount: <b>INR 35,10,005</b>	Amount: <b>INR 8,58,900</b>
e)	Date(s) of approval by the Board, if any:	NA – In the ordinary course of business and at arms' length		
f)	Amount outstanding, if any:	Nil		

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

**Dr. Anand Deshpande**

Director

DIN: 00005721

**Mrs. Sonali Deshpande**

Director

DIN: 06629295

Date: September 18, 2023

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, 2023, 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 2023, 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:

1. 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.
2. 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.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. 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.
5. 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.

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:

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("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:

- 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;
- 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.
- 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
- 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.
- On the basis of the written representations received from the directors as on 31st March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- 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.
  - 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.
  - d) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise that the Intermediary shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

In the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and

(b) above, contain any material misstatement.

e) This clause is not applicable to the company, since it is a section 8 Company.

- Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 requires all companies which use accounting software for maintaining their books of account, to use such an accounting software which has a feature of audit trail, with effect from the financial year beginning on 1 April 2023 and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 (as amended) is not applicable for the current financial year.

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,  
ICAI Firm Registration No. 104370W

**C.K.Joshi**  
Partner  
Membership No. 030428  
UDIN : 23030428BGTHIK9142  
Place : Pune  
Date : 18th September, 2023

## **Annexure A**

### **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, 2023 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 unauthorized 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, 2023, 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,**  
**ICAI Firm Registration No. 104370W.**

**C.K.Joshi**

Partner

Membership No. 030428

UDIN : 22030428ASMPVS7609

Place : Pune

Date :

# FINANCIALS

## Financial Statements For The Year Ended On 31st March 2023

deAsra Foundation

CIN: U93000PN2013NPL148325

Balance Sheet as at 31st March 2023

Rupees in Thousands

Particulars	Notes	As at 31st March 2023	As at 31st March 2022
Equity and liabilities			
Shareholders' funds			
Share capital	3	199,500	199,500
Reserves and surplus	4	(193,021)	(186,102)
Non current liabilities			
Long term provisions	5	1,914	1,327
Current liabilities			
Trade payables	6		
Total outstanding dues of micro enterprises and small enterprises			
Total outstanding dues of creditors other than micro enterprises and small enterprises			
Other current liabilities	7	860	1,584
Short term provisions	8	206	227
<b>Total</b>		<b>13,520</b>	<b>22,900</b>
Assets			
Non current assets			
Property, plant and equipment and intangible assets			
Property, plant and equipment		157	636
Intangible assets		-	-
Non current investments	10	-	-
Long term loans and advances	11	56	2,543
Other non current assets	12	90	90
Current assets			
Trade receivables	13	51	2,425
Cash and cash equivalents	14	4,845	4,656
Short term loans and advances	15	24	106
Other current assets	16	8,297	12,444
<b>Total</b>		<b>13,520</b>	<b>22,900</b>
Summary of significant accounting policies	2		
The notes are an integral part of the financial statements.			

As per our report of even date  
For and on behalf of

**Joshi Apte and Co.**  
Chartered Accountants  
Firm Registration No.: 104370W

For and on behalf of the Board of  
deAsra Foundation

**C. K. Joshi**  
Partner  
Membership Number:030428

**Devayani Sane**  
Company Secretary  
Membership No.: A35066

**Anand Deshpande**  
Director  
DIN: 00005721

**Sonali Deshpande**  
Director  
DIN: 06629295

Place:  
Date:

**Dilip Gadgil**  
Chief Financial Officer

**Pradnya Godbole**  
Chief Executive Officer

deAsra Foundation

CIN: U93000PN2013NPL148325

Statement of income and expenditure for the year ended 31st March 2023

Rupees in Thousands

Particulars	Notes	For the year ended 31st March 2023	For the year ended 31st March 2022
Revenue			
Revenue from operations		67,931	85,512
Other income		124,739	536
Total income		192,670	86,048
Expenses			
Direct expenses		43,950	61,784
Employee benefits expenses	20	13,650	12,001
Depreciation and amortisation expense	21	479	919
Other expenses	22	141,510	4,938
Total expenses		199,589	79,642
Surplus/ (deficit) for the year		(6,919)	6,406
Earnings per share (EPS)	23		
Face value per equity share (In Rupees)		10	10
Basic and diluted earnings per share (In Rupees)		(0.35)	0.32
Summary of significant accounting policies	2		
The notes are an integral part of the financial statements.			

As per our report of even date

For and on behalf of

**Joshi Apte and Co.**

Chartered Accountants

Firm Registration No.: 104370W

For and on behalf of the Board of  
deAsra Foundation

**C. K. Joshi**

Partner

Membership Number: 030428

**Devayani Sane**

Company Secretary

Membership No.: A35066

**Anand Deshpande**

Director

DIN: 00005721

**Sonali Deshpande**

Director

DIN: 06629295

Place:

Date:

**Dilip Gadgil**

Chief Financial  
Officer

**Pradnya Godbole**

Chief Executive  
Officer

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
<b>A. Cash flow from operating activities</b>		
Net surplus before tax	(6,919)	6,406
Add: Depreciation and amortisation	479	919
Add: Provision for doubtful debts	(251)	251
Less: Interest on savings bank	(259)	(349)
Less: Interest on income tax refund	(102)	(6)
Add: Investment in subsidiary written off	115,700	-
Less: Provision for diminution in investments written back	(115,700)	-
Operating profit before working capital changes	<b>(7,052)</b>	<b>7,221</b>
Changes in working capital-		
Increase/ (decrease) in long term provisions	587	259
Increase/ (decrease) in trade payables	(2,303)	2,833
Increase/ (decrease) in other current liabilities	(724)	735
Increase/ (decrease) in short term provisions	(21)	(57)
(Increase)/ decrease in long term loans and advances	-	-
(Increase)/ decrease in trade receivables	2,625	(2,074)
(Increase)/ decrease in short term loans and advances	82	(106)
(Increase)/ decrease in other current assets	4,147	(5,694)
Sub-total	<b>4,393</b>	<b>(4,104)</b>
Cash generated (used) from operations	(2,659)	3,117
Income tax (paid)/ refund received	2,589	(2,485)
Net cash flow from / (used in) operating activities (A)	<b>(70)</b>	<b>632</b>

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
<b>B. Cash flow from investing activities</b>		
Purchase of assets	-	(24)
Sale of assets	-	-
Savings bank interest	259	349
Long term loan to Deazzle Services Pvt. Ltd.	-	-
Net cash flow from/ (used in) investing activities (B)	259	325
<b>C. Cash flow from financing activities</b>		
Net cash flow from/ (used in) financing activities (C)	-	-
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	189	957
Cash and cash equivalents at the beginning of the Year	4,656	3,699
Cash and cash equivalents at the end of the year	4,845	4,656

As per our report of even date

For and on behalf of

**Joshi Apte and Co.**

Chartered Accountants

Firm Registration No.: 104370W

For and on behalf of the Board of  
deAsra Foundation**C. K. Joshi**

Partner

Membership Number: 030428

**Devayani Sane**

Company Secretary

Membership No.: A35066

**Anand Deshpande**

Director

DIN: 00005721

**Sonali Deshpande**

Director

DIN: 06629295

Place:

Date:

**Dilip Gadgil**

Chief Financial Officer

**Pradnya Godbole**

Chief Executive Officer

## **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.

The corporate identification number (CIN) of the company is U93000PN2013NPL148325

## **SIGNIFICANT ACCOUNTING POLICIES**

### **(a) 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.

### **b) 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.

## **deAsra Foundation** **Notes to accounts**

### **(c) 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.

#### (d) 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 group 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 group does not recognize a contingent liability but discloses its existence in the consolidated financial statements.

The Company has received order under the Goods and Service Tax Act, dated 11th January 2023 with a demand of Rs. 740.26 thousands, interest of Rs. 635.14 thousands and penalty of 87.96 thousands. The demand is received on account of claiming Input tax credit which is not appearing in GSTR 2A. However, the company has filed an appeal on the ground that conditions to claim ITC are as per the provisions of Sec 16(2) of CGST Act.

### **deAsra Foundation**

#### **Notes to accounts**

#### (e) 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 realised/ 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;
- d. it is cash or cash equivalent unless it is restricted from being exchanged or used to 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.

#### (f) 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. 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. The estimated amount of contracts remaining to be executed on capital account and not provided for are NIL.

#### (g) 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.

### **deAsra Foundation**

#### **Notes to accounts**

#### (h) Depreciation and amortization

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.

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.

Asset description	Useful life (years)
Computer hardware	3
Office equipments	5
Business guide website	3
Computer softwares	3

#### (i) 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.

#### (j) 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.

## **deAsra Foundation**

### **Notes to accounts**

#### **(k) 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:

#### **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 Income and Expenditure.

#### **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.

#### **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.

#### **(l) 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.

#### **(m) 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.

## **deAsra Foundation**

### **Notes to accounts**

#### **(n) Deferred tax asset/ liability**

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 recognised 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 recognised 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 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. Those can be set off if both relate to the same taxable entity and the same taxation authority.

## **deAsra Foundation**

### **Notes to accounts**

#### **(o) Retirement and other employee benefits**

##### **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 does not have an obligation other than the contribution payable to the provident fund.

##### **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.

##### **Bonus**

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

### **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's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/ gains are recognised in the Statement of Profit and Loss in the year in which they arise.

#### **(p) Written off investement in subsidiary**

DeAsra filed the application for the voluntary closure of DeAzzle Services Private Limited on 22nd October 2022. The Ministry of Corporate Affairs (MCA) has approved the application for closure of Deazzele Services Private Limited. The status of the Company has been updated to 'Strike off' on the MCA portal as on 13th June, 2023. Therefore, the investment in the subsidiary has been written off.

**deAsra Foundation**  
**Notes to accounts**

	As at 31st March 2023		Rupees in Thousands As at 31st March 2022	
	Number	Amount	Number	Amount
3. Share capital				
Authorised				
Equity shares of Rs 10 each	20,000,000	200,000	20,000,000	200,000
Issued, subscribed and paid up				
Equity shares of Rs 10 each, fully paid up	19,950,000	199,500	19,950,000	199,500

a) Reconciliation of the shares outstanding at the beginning and at the end of the year

Equity shares-				
Balance at the beginning of the year	19,950,000	199,500	19,950,000	199,500
Add: Issued during the year	-	-	-	-
Less: Bought back during the year	-	-	-	-
Balance at the end of the year	<b>19,950,000</b>	<b>199,500</b>	<b>19,950,000</b>	<b>199,500</b>

b) Particulars of shareholders holding more than 5% of the shares

Equity shares	As at 31st March 2023		As at 31st March 2022	
	No. of shares	% of holding	No. of shares	% of holding
Anand Deshpande jointly	<b>19,948,000</b>	<b>99.99%</b>	<b>19,948,000</b>	<b>99.99%</b>
Sonali Deshpande				

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

c) Shares held by promoters

	As at 31st March 2023			As at 31st March 2022		
	No. of shares	% of holding	% of change	No. of shares	% of holding	% of change
Anand Deshpande jointly	<b>19,948,000</b>	<b>99.99%</b>	<b>0.00%</b>	<b>19,948,000</b>	<b>99.99%</b>	<b>0.00%</b>
Sonali Deshpande						

d) Equity shares: The company has only one class of equity shares having a par value of Rs. 10 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.

	As at 31st March 2023	As at 31st March 2022
4. Reserves and surplus		
Deficit in Statement of Income and Expenditure		
Opening balance	(186,102)	(192,508)
Add: Surplus/ (deficit) for the year	(6,919)	6,406
Closing balance	<b>(193,021)</b>	<b>(186,102)</b>
5. Long term provisions		
Gratuity provision	1,442	1,006
(Refer note no. 30)		
Leave encashment provision	472	321
Total	<b>1,914</b>	<b>1,327</b>
6. Trade payables		
Total outstanding dues of micro enterprises and small enterprises	135	114
Total outstanding dues of creditors other than micro enterprises and small enterprises (Refer note no. 28)	3,926	6,250
Total	<b>4,061</b>	<b>6,364</b>
7. Other current liabilities		
Statutory dues payable	860	1,521
Advance from customer	-	14
Salary and other employee dues payable	-	49
Total	<b>860</b>	<b>1,584</b>
8. Short term provisions		
Leave encashment provision	126	101
Gratuity provision	80	126
(Refer note no. 30)		
Total	<b>206</b>	<b>227</b>

9. Property, plant and equipment and intangible assets

Rupees in Thousands

Particulars	Property, plant and equipment			Intangible assets		
	Computer hardware	Office equipments	Total	Business guide website	Computer software	
<b>Gross Block</b>						
Balance as at 1st April 2021	2,962	208	3,170	10,796	163	
Additions during the year	-	24	24	-	-	
Deletions during the year	-	-	-	-	-	
Balance as at 31st March 2022	2,962	232	3,194	10,796	163	10,959
Balance as at 1st April 2022	2,962	232	3,194	10,796	163	10,959
Additions during the year	-	-	-	-	-	
Deletions during the year	-	-	-	-	-	
Adjustments for cash back	-	-	-	-	-	
Balance as at 31st March 2023	2,962	232	3,194	10,796	163	
<b>Depreciation</b>						
Balance as at 1st April 2021	1,820	107	1,927	10,509	162	
Charge for the year	599	32	631	287	1	
Accumulated depreciation on deletions	-	-	-	-	-	
Balance as at 31st March 2022	2,419	139	2,558	10,796	163	10,959
Balance as at 1st April 2022	2,419	139	2,558	10,796	163	10,959
Charge for the year	445	34	479	-	-	
Accumulated depreciation on deletions	-	-	-	-	-	
Balance as at 31st March 2023	2,864	173	3,037	10,796	163	10,959
<b>Net Block</b>						
As at 31st March 2022	543	93	636	-	-	
As at 31st March 2023	98	59	157	-	-	

As at  
31st March 2023      As at  
31st March 2022

10. Non current investments

Investment in subsidiary Deazzle Services Pvt. Ltd. (Number of shares held are 1,1570,000. It represents 99.31% of holdings) Provision for diminution in value of investment (Refer note 2 (p)) Total		115,700
	-	-

11. Long term loans and advances

Advance tax (net of provision) Total	56	2,543
	<b>56</b>	<b>2,543</b>

12. Other non current assets

Security deposit Total	90	90
	<b>90</b>	<b>90</b>

13. Trade receivables

Unsecured, considered good Unsecured, considered doubtful Less: Provision for doubtful debts (Refer note no. 27) Total	51	2,425 251 (251)
		<b>2,425</b>

14. Cash and cash equivalents

Balances with banks Total	4,845	4,656
	<b>4,845</b>	<b>4,656</b>

15. Short term loans and advances

Advance to vendors Total	24	106
	<b>24</b>	<b>106</b>

16. Other current assets

Prepaid expenses Goods and services tax (GST) input - net of liabilities Less: Provision for GST receivable Total	408 31,350 (23,461)	305 15,547 (3,408)
	<b>8,297</b>	<b>12,444</b>

**deAsra Foundation**  
**Notes to accounts**

Rupees in Thousands

	Figures for the year ended 31st March 2023	Figures for the year ended 31st March 2022
17. Revenue from operations		
Sale of services		
Income from advertisements		397
Magazine subscriptions		90
Magazine sales		
Donations received	67,000	59,420
Service fees	931	
Total	<b>67,931</b>	<b>85,512</b>
18. Other income		
Savings bank interest	259	349
Interest on income tax refund	102	
GST input credit	8,427	-
Balances written back		181
Provision written back	251	-
Provision for diminution in investments written back	115,700	
Total	<b>124,739</b>	<b>536</b>
19. Direct expenses		
Cloud service charges		640
Portal maintenance	1,056	1,620
Professional fees	40,571	57,681
Software subscription charges	699	919
Information technology (IT) infrastructure manage services	762	721
Printing and stationery charges	82	203
Total	<b>43,950</b>	<b>61,784</b>
20. Employee benefits expenses		
Salaries and wages	12,652	11,405
Contribution to provident and other funds	303	218
Leave encashment	185	44
Gratuity expense	390	247
Staff welfare expenses	120	
Total	<b>13,650</b>	<b>12,001</b>
21. Depreciation and amortisation expense		
Depreciation expense	479	919
Total	<b>479</b>	<b>919</b>

	Figures for the year ended 31st March 2023	Figures for the year ended 31st March 2022
<b>22. Other expenses</b>		
Advertisement and business promotion	3,053	3,351
GST expenses	74	-
Provision (P&L) for GST input tax credit	20,053	-
Bank charges	5	-
Rates and taxes	6	2
Audit fees (Refer note 25)	70	70
Awards	225	-
Bad debts	159	-
Card swipe machine charges	-	5
Event charges	139	122
Interest on tax deducted at source (TDS)	-	-
Internet charges	278	228
Miscellaneous expenses	7	10
Membership and subscription charges	40	34
Office expenses	-	28
Postage and telephone	2	47
Professional and technical fees	1,327	697
Profession tax- company	3	3
Provision for doubtful debts	-	251
Repairs and maintenance	6	-
Sponsorship fees	200	-
Balances written off	3	-
Travelling	160	90
Investment in subsidiary written off	115,700	-
<b>Total</b>	<b>141,510</b>	<b>4,938</b>
<b>23. Earnings per share (EPS)</b>		
Profit for the year	(6,919)	6,406
Face value per equity share (In Rupees)		10
Basic and diluted earnings per share (In Rupees)		
Weighted average number of shares outstanding at the year end	<b>19,950,000</b>	<b>19,950,000</b>

Rupees in Thousands

24. Related party transactions

Related parties and their relationships with entity

Sr. No.	Nature of relationship	Relationships	Entity/ person
	Where control exists	Subsidiary company	* Deazzle Services Pvt.
	Common Key management personnel	Common director	Persistent Systems Limited
	Key management personnel	Director	Anand Suresh Deshpande
	Key management personnel	Director	Sonali Anand Deshpande
	Key management personnel	Company Secretary	Devayani Sane
	Key management personnel	Chief Financial Officer	Arun Walekar (Till 31/03/2022)
	Key management personnel	Chief Executive Officer	Pradnya Godbole
	Key management personnel	Chief Financial Officer	Dilip Gadgil (From 15/02/2022)
	Key management personnel	Director	Shripad Ramkrishna Joshi
	Key management personnel	Director	Ria Anand Deshpande
	Key management personnel	Director	Arul Anand Deshpande

\* The company has been strike off with effect from 13th June 2023

Details of transactions with related parties

Related party transactions are disclosed excluding the indirect taxes.

Director's remuneration is excluding gratuity, leave encashment and incentive being provided vide actuarial report.

Sr. No.	Nature of Transactions	Relationship	Name of Related Party	For the year ended on 31st March 2023	For the year ended on 31st March 2022
1	Salary paid	Key management personnel	Devayani Sane	537	505
2	Salary paid	Key management personnel	Arun Walekar	-	1,008
3	Salary paid	Key management personnel	Pradnya Godbole	3,510	2,793
4	Salary and expense reimbursement paid	Key management personnel	Dilip Gadgil	868	61
5	Donations received	Common director	Anand Suresh Deshpande	67,000	59,420

**deAsra Foundation**  
**Notes to accounts**

Rupees in Thousands

	Figures for the year ended 31st March 2023	Figures for the year ended 31st March 2022
25. Auditor's remuneration		
Statutory audit fees	70	70
26. Expense in foreign currency		
Data Downloading charges	148	120
27. Trade receivables ageing schedule		
Undisputed trade receivables- considered good		
Less than six months	51	2,379
Six months to one year	-	47
One to two yeas	-	-
Two to three years	-	-
More than three years	-	-
Total	51	2,426
Undisputed Trade Receivables – considered doubtful		
Less than six months	-	-
Six months to one year	-	10
One to two years	-	191
Two to three years	-	50
Total	-	251
28. Trade payables ageing schedule		
Macro, small and medium enterprises (MSME)		
Less than one year	135	-
One to two years	-	-
Two to three years	-	-
Total	135	114
Others		
Less than one year	3,749	7
One to two years	-	-
Two to three years	-	-
Provision for expenses	177	-
Total	3,926	6,250

Figures for the year ended 31st March 2023	Figures for the year ended 31st March 2022
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29. Disclosure as per Micro, Small and Medium Enterprises Development Act, 2006. (the 'MSMED Act')

The amount remaining unpaid to micro and small suppliers as at the end of each accounting year

Principal	135	114
Interest	-	-

The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
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The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid)	-	-
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The amount of interest accrued and remaining unpaid at the end of accounting year	-	-
---	---	---

The amount of further interest due and payable even in the succeeding year, 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.	-	-
--	---	---

Figures for the  
year ended  
31st March 2023

Figures for the  
year ended  
31st March 2022

30. Employee defined benefit plans

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

Net employee (benefit)/ expense recognised in the employee cost:

Current service cost	251	210
Interest cost on benefit obligation	76	53
Expected return on plan assets	NIL	NIL
Net actuarial (gain) / loss recognised in the year	64	(16)
Past Service Cost	NIL	NIL
Net (benefit) / expense	390	247
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:

Opening defined benefit obligation	1,132	966
Current service cost	251	210
Interest cost	76	53
Benefits paid	-	(81)
Past Service Cost	NIL	NIL
Liability assumed on acquisition/ (settled on Divestiture)	NIL	NIL
Actuarial (gains) / losses on obligation	64	(16)
Closing defined benefit obligation	1,522	1,132

Summary statement of provision for gratuity is as follows:

Present value of Funded Obligation	1,522	1,132
Fair Value of Plan assets.	NIL	NIL
Less : Unrecognized past service cost	NIL	NIL
Plan asset / (liability)	(1,522)	(1,132)

		Rupees in Thousands	
30. Continued		Figures for the year ended 31st March 2023	Figures for the year ended 31st March 2022
Changes in the fair value of plan assets are as follows			
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
<p>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.</p> <p>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.</p> <p>The principal assumptions used in determining gratuity for the Company's plans are shown below:</p>			
Discount rate		7.50%	6.70%
Expected Rate of Return on Assets (p.a)		NA	NA
Salary Escalation		8.50%	8.00%
31. Employee defined contribution plans			
<p>The company has recognised employers contribution towards post employment defined contribution plans comprising of provident fund (PF) and Employee State Insurance Scheme (ESIC) The amount debited to Profit and Loss is as below</p>			
Contribution to PF		271	213
Contribution to ESIC		31	3
Toal		<b>302</b>	<b>216</b>

## deAsra Foundation

### Notes to accounts

Disclosure on non applicable clauses of additional regulatory information. Disclosure on non 32. applicable clauses of additional regulatory information.

On 24th March 2021, the Ministry of Corporate Affairs had issued a notification for the amendments in Schedule III. The few disclosures and additional information clauses which are not applicable to the company have not been given in the financials. Those are as below :

Sr.No.	Particulars	Reason why this disclosure is not applicable
1	Title deeds of immovable property not held in name of the company	The company does not own any immovable property.
2	Revaluation of property, plant and equipment, intangible assets	The company has not revalued its property, plant and equipment.
3	Loans or advances in the nature of loans which are granted to promoters, directors, KMPs and the related parties	The company has not made any loans or advances in the nature of loans which are granted to promoters, directors, key management personnel and the related parties (as defined under The Companies Act, 2013,) either severally or jointly with any other person.
4	Capital-Work-in Progress (CWIP)	The company does not have capital work in progress.
5	Intangible assets under development	The company does not have intangible assets under development.
6	Details of benami property held	The company does not hold any benami property.
7	Borrowings from banks or financial institutions on the basis of security of current assets	The company does not have borrowings in such nature.
8	Wilful defaulter	The company has not been declared as wilful defaulter by any bank or financial institution or any other lender.
9	Relationship with struck off companies	The company does not have any transactions with companies struck off under section 248 of The Companies Act, 2013 or section 560 of Companies Act, 1956.
10	Registration of charges or satisfaction with Registrar of Companies	There are no such charges which are yet to be registered with Registrar of Companies beyond the statutory period.
11	Compliance with number of layers of companies	The company is a holding company of only one subsidiary hence complies with the restriction on number of layers as referred in the clause.
12	Compliance with approved Scheme(s) of Arrangements	The company has not availed any Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
13	Utilisation of borrowed funds and share premium	The company has not issued shares at premium and has not borrowed funds as referred in clause.

**deAsra Foundation**  
**Notes to accounts**

32. continued

Sr.No.	Particulars	Reason why this disclosure is not applicable
14	Undisclosed income	The company does not have any 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
15	Corporate Social Responsibility (CSR)	The company is not covered under section 135 of the Companies Act, 2013.
16	Details of crypto currency or virtual currency	The company has not traded or invested in crypto currency or virtual currency during the year.

### 33. Analytical ratios

The percentage of variance in the ratio for current year and previous year has been calculated by dividing the difference in current year ratio and previous year ratio by previous year ratio.

Particulars	Numerator	Denominator	Ratios as at 31st March 2023	Ratios as at 31st March 2022	% variance	Reason
Current ratio	Current assets	Current liabilities	2.58	2.40	7.35%	
Return on equity (ROE) (in %)	Net Profits after taxes – preference dividend (if any)	Average shareholder's equity	-0.70	0.63	-210.80%	1
Trade receivables turnover ratio	Net credit sales	Average accounts receivables	49.82	52.17	-4.51%	
Trade payables turnover ratio	Net credit purchases	Average trade payables	35.60	13.51	163.56%	
Net capital turnover ratio	Net Sales	Average working capital	6.95	9.58	-27.48%	2
Net profit ratio (in %)	Net Profit after tax	Net sales	-10.19%	7.49%	-235.96%	3
Return on capital employed (in %)	Earnings before interest and tax	Capital Employed	-106.79%	47.81%	-323.35%	4

**deAsra Foundation**  
**Notes to accounts**

33. continued

Reason where variance is more than 25%

1. During the current year, the company has made a provision for GST expenses, based on conservative principle. Due to this provision, there is a deficit during current year and has resulted in variance in return on equity ratio.
2. During the current year, there is decrease in the service fees. There is increase in average working capital as at year end. This has resulted in variance in net capital turnover ratio.
3. During the current year, there is decrease in the service fees and the company has made a provision for GST input tax credit. It has resulted in deficit in current year as compared to surplus in previous year. This has resulted in variance in net profit ratio.
4. During the current year, there is decrease in the service fees and the company has made a provision for GST input tax credit. It has resulted in deficit in current year. The current year deficit has affected accumulated reserves till date. This has resulted in variance in return on capital employed.

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

As per our report of even date For and on behalf of

For and on behalf of the Board of  
deAsra Foundation

**Joshi Apte and Co.**

Chartered Accountants Firm Registration No.: 104370W

**C. K. Joshi**

Partner

Membership Number: 030428

Place:

Date:

**Devayani Sane**

Company Secretary

Membership No.: A35066

**Anand Deshpande**

Director

DIN: 00005721

**Sonali Deshpande**

Director

DIN: 06629295

**Dilip Gadgil**

Chief Financial Officer

**Pradnya Godbole**

Chief Executive Officer

# THANK YOU!

**deAsra Foundation**

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