



de **Asra**

Powering businesses. Creating jobs.



# Enabling employment through **NANO** biz growth

Annual Report 2021-22



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# Year in Review

## Other Collaborations

- ◆ **MSDE and Indian Institute of Entrepreneurship's Kollur project**  
Knowledge partner
- ◆ **Niti Aayog's Women Entrepreneurship Platform**  
Implementation partner  
(project completed Apr 2022)
- ◆ **Existing**  
J4E, Sewavardhini, Mesh, Yashaswi Academy, Udyam Learning Foundation, Magic Bus, Sevavardhini, Agraj, BITO, Orchid Beauty, Lee Beauty, Garware College
- ◆ **New**  
MY SBA, Amazon Saheli, Grahak Peth, BBNG, Wehub- Telangana, Vibecity, Silkroute, Women Who Win, Gras, ABBM, PM Yuva, Udogvardhini, MAGIC Bus
- ◆ **In pipeline**  
Walmart Vriddhi Program, Recordent, Ennovent India, Idobro, Wingz Inc, AWWA, Sjilletz Foundation, Rotary Club, Sahii Business, Saturday club

## Strategic Initiatives

- ◆ Shift our focus to businesses that have an annual revenue between ₹ 10 lacs and ₹ 1 Cr – they are most likely to want to grow and have the means to avail support
- ◆ Establish the definition of a Nano Enterprise and the need for classifying it as a separate segment
- ◆ Focus on creating engagement with users – An Engaged User is one who logs-in more than 2 times to use an offering by *himself/ herself or someone does it on his/her behalf*
- ◆ Switch from email to mobile id as the identifier to access the system
- ◆ Inform and influence policy and practitioners through research and advocacy of nano entrepreneurs

## 5 Point Operational Strategy

- ◆ **Point offerings across business journey**  
Simplification of current offerings from ease of access perspective, opportunities to discover local ecosystem components
- ◆ **Access to Market /Credit linkages**  
Build and implement business specific solutions /programs to provide market & credit linkages; operationalize these in multiple cities
- ◆ **deAas**  
Build partnerships to mobilize and handhold locally while we provide models, methodology and technology
- ◆ **Inspire**  
Build deAsra INSPIRE Program to motivate youth
- ◆ **Paid Membership Model**

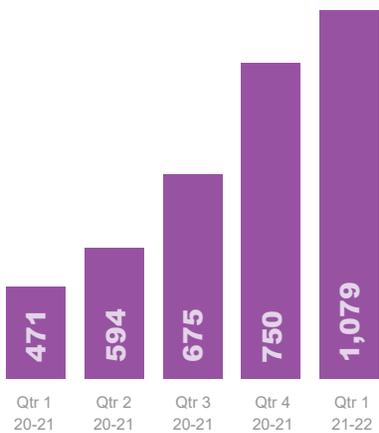


## Highlights

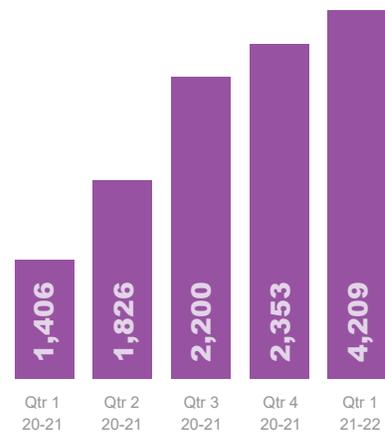
**No. of platform users** (cumulative)



**Engaged users** (3+ offerings)



**Services delivered** (cumulative)



As of 31st March 2022

**5%**

Platform users exceeded

**44%**

Repeat users increased

**146%**

Services delivered increased

## Learnings

**The majority of our current platform users have an annual revenue less than Rs 5 lacs. They either have just started, run seasonal businesses, do business as a hobby, do not have the growth mindset or do not make enough to pay for support for growth.**

- ◆ Users want outcomes more than support – getting more customers and getting funds are the 2 topmost outcomes desired

- ◆ Users are more trustful and see most value from local events, exhibitions, entrepreneur associations
- ◆ Users want local physical handholding along with the online resources – physical model
- ◆ Users want to feel a part of a community
- ◆ Partners want models, technology and consulting to support their entrepreneur development initiatives

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



Corporate funder and external SPOC with NITI Aayog



Technical and core implementation partner



Convening partner, fund routing and PR

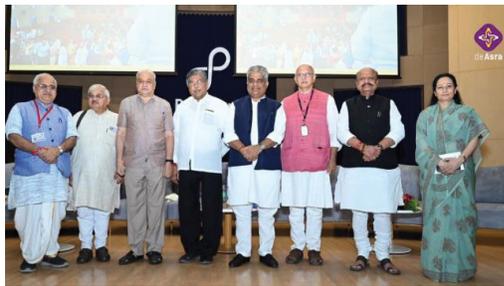
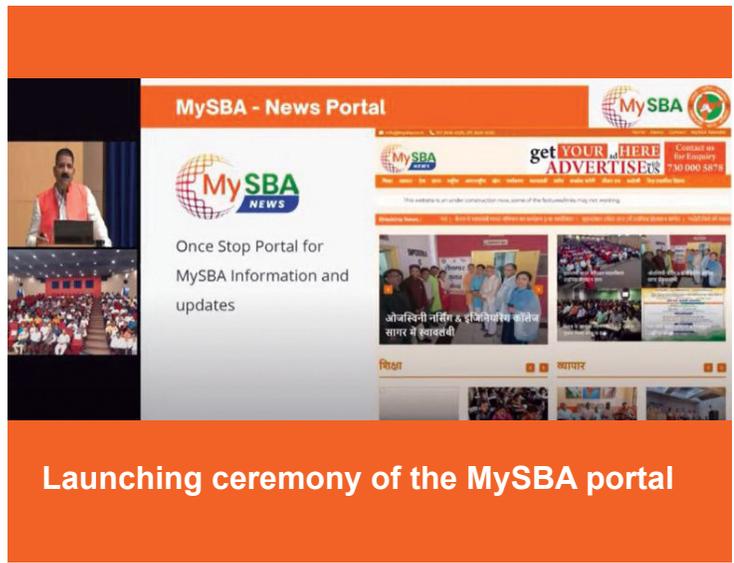


Program mgmt. and outcome partner

## deAsra Centre of Excellence in Nano Entrepreneurship (under Centre for Entrepreneurship & Economic Development, GIPE)



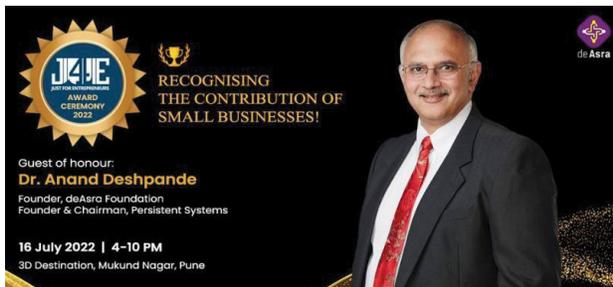
## Swavalambi Bharat Abhiyan (Swadeshi Jagran Manch)

**MySBA - News Portal**

Once Stop Portal for MySBA Information and updates

**Launching ceremony of the MySBA portal**



## Awards and Recognitions



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



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



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



Woman Changemaker Award  
2021, from MIT ADT Pune



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



Implementation partner for  
Grant Thornton, Assam



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



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



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

## Board of Directors



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



**Mrs. Sonali Deshpande**  
Chairman, Persistent Foundation  
Educationalist



**Ms. Ria Deshpande**  
Director, deAsra Foundation



**Mr. Arul Deshpande**  
Director, deAsra Foundation



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



**Mr. Ravindra Wanjarwadkar**  
Chairman, MES Governing Body

## Shareholders of the Company

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

**Statutory  
Section**



## Notice of the Ninth Annual General Meeting

Notice is hereby given that the Ninth Annual General Meeting of the members of deAsra Foundation will be held on Thursday, September 15, 2022, at 5.15pm, at 402, Senapati Bapat Road, Shivaji Co-Operative Housing Society, Bhageerath, Gokhalenagar, Pune, Maharashtra 411016, 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, 2022, and the reports of the Directors and Auditors thereon.
2. To consider and re-appoint Mr. Ravindra Wanjarwadkar (DIN: 06666829), Director of the Company, who retires at this Ninth Annual General Meeting of the Company, and being eligible, offers himself for re-appointment.
3. To consider and re-appoint Ms. Ria Deshpande (DIN: 06937215), Director of the Company, who retires at this Ninth Annual General Meeting of the Company, and being eligible, offers herself for re-appointment.

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

**Dr. Anand Deshpande**

Director

DIN: 00005721

101, Vanashree, Lane 11, Prabhat Road

94/20 Erandwane, Pune, 411004. Maharashtra, India

**Date:** September 15, 2022

**Place:** Pune

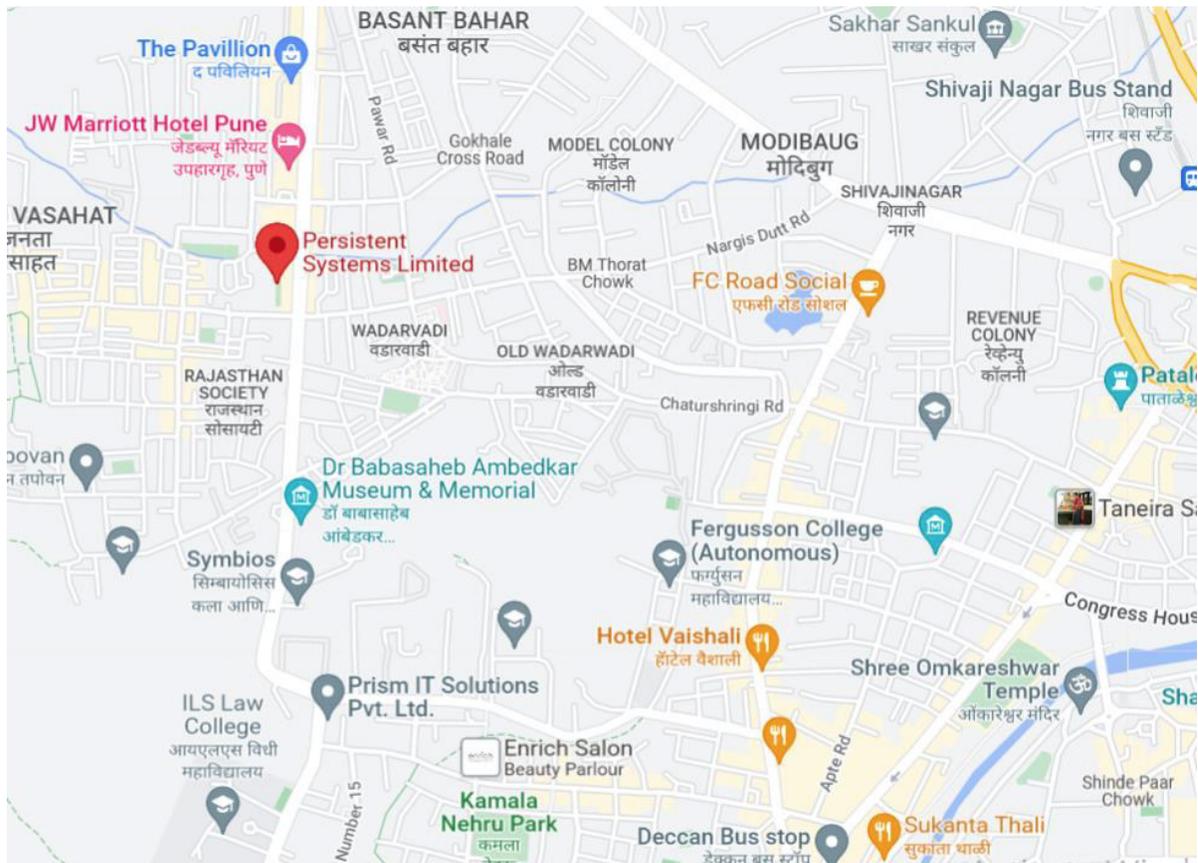
## Notes

- Due to the COVID-19 pandemic, MCA has allowed conducting of the Annual General Meeting through Video conferencing or other audio-visual, subject to fulfillment of certain conditions as prescribed by MCA in its circular.
- 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.
- Attendance of the members through VC will be counted for the purpose of quorum.
- In case of any assistance w.r.t attending the meeting, kindly contact us on the phone number and email id mentioned below:

**Phone number:** 80874 64429 / 73500 11489

**Email-id:** devayani@deasra.co.in

- Members physically attending the meeting and entitled to vote are entitled to appointing a proxy to attend and vote on a poll instead of him/herself, and such proxy need not be a member of the company.
- 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.
- Route Map for the meeting is annexed herewith for reference of the members attending the meeting physically:



## Board's Report

(Section 134 of the Companies Act, 2013)

To

The Members,

deAsra Foundation

The Directors hereby present the Ninth Annual Report of the Company together with the Statement of Accounts for the financial year ended on March 31, 2022.

### 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	Amount in (₹ Thousands)	
	For the year Ended March 31, 2021	For the year Ended March 31, 2020
Revenue from Donations	59,420	64,100
Revenue from Operations	26,092	1,506
Other Income	536	408
<b>Total Income</b>	<b>86,048</b>	<b>66,014</b>
<b>Total Expenses</b>	<b>79,642</b>	<b>170,826</b>
<b>Surplus/(Deficit) for the year</b>	<b>6,406</b>	<b>(104,812)</b>
Current tax expense	-	-
Deferred tax Charge/(Credit)	-	-
Basic earnings per equity share (in Rupees)	0.32	(5.25)
Diluted earnings per equity share (in Rupees)	0.32	(5.25)

*This space is intentionally kept blank*

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

Amount in (₹ Thousands)

Particulars	For the year Ended March 31, 2021	For the year Ended March 31, 2020
Revenue from Donations	59,420	64,100
Revenue from Operations	26,092	1,506
Other Income	73,050	514
<b>Total Income</b>	<b>158,562</b>	<b>66,120</b>
<b>Total Expenses</b>	<b>91,248</b>	<b>147,603</b>
<b>Surplus/(Deficit) for the year</b>	<b>67,314</b>	<b>(81,483)</b>
Current tax expense	-	-
Deferred tax Charge/(Credit)	-	-
Basic earnings per equity share (in Rupees)	3.37	(4.08)
Diluted earnings per equity share (in Rupees)	3.37	(4.08)

This was the ninth 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 2021-22, the Company achieved a revenue from operations of ₹26,092 thousand against ₹1,506 thousand achieved in F.Y. 2020-21. The Company has recorded a surplus of ₹67,314 thousand for FY 2021-22 as against the deficit of ₹104,812 thousand earned during 2020-21. The surplus is on account of write-off of provision of ₹1,15,700 thousand made for diminution in the value of company's investment in its subsidiary company Deazzle Services Private Limited.

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

## 3. Subsidiaries, Joint Ventures And Associate Companies

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

## 4. Change in Nature of Business

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

## 5. Reserves

The Company has not transferred any amount to its reserves for the financial year 2021-22.

## 6. Board of Directors and Key Managerial Personnel

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

Dr. Anand Deshpande and Mr. Arul Deshpande retire by rotation at the ensuing Annual General Meeting and are eligible for reappointment.

Mr. Arun Walekar resigned from the post of CFO of the Company with effect from February 15, 2022 and Mr. Dilip Gadgil was appointed as CFO with effect from the same date.

## 7. Meetings of the Board of Directors

During the year under review the Board met 2 (Two) times. The intervening gap between the meetings was as prescribed under the Companies Act, 2013. The details of attendance at the meetings were as follows:

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

Sr. No.	Name of Director(s)	Board Meetings	
		15.09.2021	15.02.2022
1	Dr. Anand Deshpande	Y	Y
2	Mrs. Sonali Deshpande	Y	Y
3	Mr. Shripad Joshi	Y	Y
4	Mr. Ravindra Wanjarwadkar	Y	<b>N</b>
5	Ms. Ria Deshpande	Y	Y
6	Mr. Arul Deshpande	Y	Y

## 8. Committees of the Board

The Audit Committee of the Board comprises Directors, namely Dr. Anand Deshpande, Mrs. Sonali Deshpande, Mr. Shripad Joshi and Mr. Arul Deshpande. The Audit Committee met twice during the year under review – on 15.09.2021 and 15.02.2022. All the Committee members were present for the both the meetings.

## 9. 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.

## 10. Explanation on Auditor's Comments

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

### **11. Details in respect of frauds reported by Auditor's**

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

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

The Directors' state that:

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

### **13. 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.

### **14. 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.

#### **15. 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.

#### **16. 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 have passed a resolution in their meetings held on August 30, 2022 approving the application for strike off of the Company from the Register of Companies pursuant to section 248(2) of the Companies Act, 2013.

#### **17. 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.

#### **18. Particulars of Contracts or Arrangements Made with Related Parties**

The Company has not entered into any related party transactions under section 188 of the Companies Act, 2013.

#### **19. 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.

#### **20. Change of Name**

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

#### **21. 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.

#### **22. Cost Record and/or Cost Audit**

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

#### **23. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings & Outgo**

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

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

Expense in Foreign Currency: (on accrual basis)

Amount in (₹ thousands)

Nature of Expense	For the year Ended March 31, 2021	For the year Ended March 31, 2021
Data Downloading charges	727	120

#### 24. Deposits

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

#### 25. 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 2022.

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

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

#### 27. Web-Link of The Annual Return

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

#### 28. Orders by Authority

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

#### 29. Details of Employees

This clause is not applicable to the Company.

#### 30. 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 2021-22:

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

### **31. 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.

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

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

### **33. Corporate Social Responsibility**

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

### **34. The details of application made or any proceeding pending under the insolvency and bankruptcy code, 2016 (31 of 2016) during the year along with 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.

### **36. 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.**

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**

#### **Dr. Anand Deshpande**

Director

DIN: 00005721

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

**Date:** September 15, 2022

**Place:** Pune

#### **Mrs. Sonali Deshpande**

Director

DIN: 06629295

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

**Date:** September 15, 2022

**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 ₹ lakhs

Sr. No.	Particulars	Details
1	Name of the Subsidiary	DeAzzle Services Private Limited
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	April 1, 2021, to March 31, 2022
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	(1,746.33)
6	Total assets	16.95
7	Total Liabilities	16.95
8	Investments	NIL
9	Turnover	NIL
10	Profit / (Deficit) before taxation	609.10
11	Provision for taxation	NIL
12	Profit / (Deficit) after taxation	609.10
13	Proposed Dividend	NIL
14	% of shareholding	68.46%

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

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

##### Dr. Anand Deshpande

Director

DIN: 00005721

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

**Date:** September 15, 2022

**Place:** Pune

##### Mrs. Sonali Deshpande

Director

DIN: 06629295

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

**Date:** September 15, 2022

**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, 2022, 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 2022, and its Surplus 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 Directors of the Board are also responsible for overseeing the company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- ◆ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ◆ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- ◆ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ◆ Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material

uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- ◆ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 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:
  - (i) We have sought and obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (ii) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (iii) The Balance Sheet, the statement of Income and Expenditure and the Cash Flow Statement dealt with by us in the Report are in agreement with the books of account.
  - (iv) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder.
  - (v) On the basis of the written representations received from the directors as on 31st March 2022 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st. March 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (vi) With respect to the other matters to be included in the Auditor' Report in accordance with the requirements of section 197(16) of the Act, as amended: No remuneration has been paid to Directors, therefore, no comments have been made in respect of the same.
  - (vii) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - a. The Company does not have any pending litigations, therefore no disclosure is required it
    - b. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - c. There were no such amounts which were required to be transferred to the investor Education and Protection Fund by the Company.

- 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;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (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.
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: 19030428AAAHS4516

**Place:** Pune

**Date:** September 15, 2022

## **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, 2022 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, 2022, 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: 19030428AAAAHS4516

**Place:** Pune

**Date:** September 15, 2022

## Balance Sheet as at March 31, 2022

In (₹ Thousands)

		As at March 31, 2022	As at March 31, 2021
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital	3	199,500	199,500
Reserves and surplus	4	(186,102)	(192,508)
<b>Non-Current liabilities</b>			
Long Term Provisions	5	1,327	1,068
<b>Current liabilities</b>			
Trade Payable	6		
Total outstanding dues of micro enterprises and small enterprises		114	6
Total outstanding dues of creditors other than micro enterprises and small enterprises		6,250	3,525
Other current liabilities	7	1,584	849
Short Term Provision	8	227	284
<b>TOTAL</b>		<b>22,900</b>	<b>12,724</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant, Equipment and Intangible Assets	9		
Property, Plant and Equipment		636	1,243
Intangible Assets		-	288
<b>Non-current Investments</b>	<b>10</b>	<b>-</b>	<b>-</b>
Long term loans and advances	11	2,543	52
Other non current assets	12	90	90
<b>Current assets</b>			
Trade receivables	13	2,425	602
Cash and cash equivalents	14	4,656	3,699
Short term loans and advances	15	106	-
Other current assets	16	12,444	6,750
<b>TOTAL</b>		<b>22,900</b>	<b>12,724</b>
Summary of significant accounting policies	2		

The accompanying notes form an integral part of the financial statements

As per our report attached of even date

**For Joshi Apte & Co.**

Chartered Accountants

Firm Registration No. 104370W

**C. K. Joshi**

Partner

Membership No. 030428

UDIN: 19030428AAAAHS4516

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

**Dr. Anand Deshpande**

Director

DIN: 00005721

**Mrs. Sonali Deshpande**

Director

DIN: 06629295

**Pradnya Godbole**

Chief Executive

Officer

**Devayani Sane**

Company Secretary

Membership No. A35066

**Dilip Gadgil**

Chief Financial

Officer

**Place:** Pune

**Date:** September 15, 2022

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## Income And Expenditure Account For The Year Ended 31st March 2022

In (₹ Thousands)

For the year ended

		March 31, 2022	March 31, 2021
<b>Revenue</b>			
Revenue from Operations	17	85,512	65,606
Other Income	18	536	408
<b>Total Income</b>		<b>86,048</b>	<b>66,014</b>
<b>Expenses</b>			
Direct expenses	19	60,008	34,411
Employee benefits expenses	20	12,001	12,188
Depreciation and amortisation	21	919	637
Other expenses	22	6,714	7,890
Diminution in the value of investment	23	-	115,700
<b>Total Expenditure</b>		<b>79,642</b>	<b>170,826</b>
<b>Profit/ (Loss) for the year</b>		<b>6,406</b>	<b>(104,812)</b>
Earnings per share (EPS)	24		
Face value per equity share (In Rupees)		10	10
Basic earnings per share (In Rupees)		0.32	(5.25)
Diluted earnings per share (In Rupees)		0.32	(5.25)
Summary of significant accounting policies	2		

The notes are an integral part of the financial statements.

**For Joshi Apte & Co.**

Chartered Accountants

Firm Registration No. 104370W

**C. K. Joshi**

Partner

Membership No. 030428

UDIN: 19030428AAAAHS4516

**For and on behalf of the Board of Directors of  
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**Devayani Sane**

Company Secretary

Membership No. A35066

**Dilip Gadgil**

Chief Financial

Officer

**Place:** Pune

**Date:** September 15, 2022

## Cash Flow Statement for the Year Ended 31st March 2022

		For the year ended	
		March 31, 2021	March 31, 2020
		In (₹)	In (₹)
<b>A</b>	<b>Cash Flow From Operating Activities</b>		
	<b>Net profit before tax</b>	6,406	(104,812)
<b>Add</b>	Depreciation and amortisation	919	637
	Profit/loss on sale of fixed assets	-	(220)
	Provision for investment in subsidiary		115,700
	Provision for doubtful debts	251	
<b>Less</b>	Interest on savings bank	(349)	(157)
	<b>Operating Profit before Working Capital Changes</b>	<b>7,227</b>	<b>11,148</b>
	<b>Changes in Working Capital</b>		
	Increase / (decrease) in long term provisions	259	154
	Increase/ (decrease) in short term borrowings	-	(4,500)
	Increase / (decrease) in trade payables	2,833	126
	Increase / (decrease) in other current liabilities	735	75
	Increase / (decrease) in short term provisions	(57)	(24)
	(Increase) / decrease in non current investments	-	115,700
	(Increase) / decrease in long term loans and advances	(2,491)	47
	(Increase) / decrease in other non current assets	-	(90)
	(Increase) / decrease in trade receivables	(2,074)	42
	(Increase) / decrease in short term loans and advances	(106)	768
	(Increase) / decrease in other current assets	(5,694)	(6,750)
	<b>Sub-total</b>	<b>(6,595)</b>	<b>105,548</b>
	<b>Cash Generated from operations</b>	632	116,696
	Direct taxes paid (net of refunds)	-	(1)
	<b>Net cash flow from / (used in) operating activities</b>	<b>632</b>	<b>116,695</b>
<b>B</b>	<b>Cash Flow from Investing Activities</b>		
	Purchase of assets	(24)	(6)
	Sale of assets	-	336
	Savings bank interest	349	157

		For the year ended	
		March 31, 2021	March 31, 2020
		In (₹)	In (₹)
	Long term loan to Deazzle Services Pvt. Ltd.	-	(115,700)
	<b>Net cash flow from / (used in) investing activities (B)</b>	<b>325</b>	<b>(115,213)</b>
<b>C</b>	<b>Cash Flow from Financing Activities</b>		
	<b>Net cash flow from / (used in) financing activities (C)</b>	<b>-</b>	<b>-</b>
	<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>957</b>	<b>1,482</b>
	Cash and cash equivalents at the beginning of the year	3,699	2,217
	Cash and cash equivalents at the end of the year (Refer Note 9)	4,656	3,699
	Summary of significant accounting policies (14)		

As per our report attached of even date

**For Joshi Apte & Co.**

Chartered Accountants

Firm Registration No. 104370W

**C. K. Joshi**

Partner

Membership No. 030428

UDIN: 19030428AAAAHS4516

**For and on behalf of the Board of Directors of  
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**Devayani Sane**

Company Secretary

Membership No. A35066

**Dilip Gadgil**

Chief Financial

Officer

**Place:** Pune

**Date:** September 15, 2022

## Notes Forming Part of Financial Statements

### 1. 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.

### 2. Statement of 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.

#### (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 company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements. The claims against the company not acknowledged as debts are NIL.

#### (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 realized / settled, or is intended for sale or consumption, in the Company's normal operating cycle; or

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

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

**(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 and Expenditure for the year during which such expenses are incurred.

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

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.

**(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.

Sr. No.	Nature of Assets	Life as per sch II (Companies Act, 2013) (Life in years)
1	Computer hardware	3
2	Office equipments	5
3	Business guide website	3
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.

**(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:

**i. Income from Registration fees and donations**

Revenue from Registration fees and donations is recorded when the same is received. The income is shown under incomes from operations in the statement of Income and Expenditure.

**ii. Interest**

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

**iii. Dividends**

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

**(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 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.

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

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

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

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

**(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 has no 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 presents the entire leave encashment liability as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for twelve months after the reporting date.

### 3. Share capital

In (₹)

	As at March 31, 2022		As at March 31, 2021	
	Number	Amount	Number	Amount
<b>Authorised</b>				
Equity shares of Rs 10 each	20,000,000	200,000	20,000,000	200,000
<b>Issued, subscribed and paid Up</b>				
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

In (₹)

Equity shares	As at March 31, 2022		As at March 31, 2021	
	Number	Amount	Number	Amount
<b>Balance at the beginning of the year</b>				
Add: Issued during the year	19,950,000	199,500	19,950,000	199,500
Less: Bought back during the year				
<b>Balance at the end of the year</b>	<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

Name of the shareholder*	As at March 31, 2022		As at March 31, 2021	
	No.	% Holding	No.	% Holding
Dr. Anand Deshpande jointly with Mrs. Sonali Deshpande	19,948,000	99.99%	19,948,000	99.99%

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

**c. Shares held by promoters**

Name of the shareholder*	As at March 31, 2022		As at March 31, 2021	
	No.	% Holding	No.	% Holding
Dr. Anand Deshpande jointly with Mrs. Sonali Deshpande	19,948,000	99.99%	19,948,000	99.99%

**d. Equity shares**

The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. Since, the company is not for profit, no dividend is declared by the company. In the event of liquidation of the company, the assets will be transferred to other company having similar objects.

**4. Reserves and surplus** In (₹ Thousands)

	As at March 31, 2022	As at March 31, 2021
<b>Deficit in Statement of Income and Expenditure</b>		
Opening balance	(192,508)	(87,696)
Add: Profit/(Loss) for the year	6,406	(104,812)
	<b>(186,102)</b>	<b>(192,508)</b>

**5. Long Term Provisions** In (₹ Thousands)

	As at March 31, 2022	As at March 31, 2021
Gratuity provision (Refer note no. 31)	1,006	817
Leave encashment provision	321	251
	<b>1,327</b>	<b>1,068</b>

**6. Trade payables** In (₹ Thousands)

	As at March 31, 2022	As at March 31, 2021
Total outstanding dues of micro enterprises and small enterprises	114	6
Total outstanding dues of creditors other than micro enterprises and small enterprises (Refer note no. 29)	6,250	3,525
	<b>6,364</b>	<b>3,531</b>

**7. Other current liabilities** In (₹ Thousands)

	As at March 31, 2022	As at March 31, 2021
Statutory dues payable	1,521	849
Advance from customer	14	-
Salary payable	49	-
	<b>1,584</b>	<b>849</b>

**8. Short term provisions**

In (₹ Thousands)

	As at March 31, 2022	As at March 31, 2021
Leave encashment provision	101	135
Gratuity provision (Refer note no. 31)	126	149
	<b>227</b>	<b>284</b>

**9. Property, plant and equipment and intangible assets**

In (₹ Thousands)

	Computer hardware	Office equipments	Total	Business guide website	Computer software	Total
<b>Gross Block</b>						
Balance as at 1st April 2020	4,373	202	4,575	10,796	163	10,959
Additions during the year	-	6	6	-	-	-
Deletions during the year	1,411	-	1,411	-	-	-
<b>Balance as at 31st March 2021</b>	<b>2,962</b>	<b>208</b>	<b>3,170</b>	<b>10,796</b>	<b>163</b>	<b>10,959</b>
Balance as at 1st April 2021	2,962	208	3,170	10,796	163	10,959
Additions during the year	-	24	24	-	-	-
Deletions during the year	-	-	-	-	+-	-
Adjustments for cash back	-	-	-	-	-	-
<b>Balance as at 31st March 2022</b>	<b>2,962</b>	<b>232</b>	<b>3,194</b>	<b>10,796</b>	<b>163</b>	<b>10,959</b>
<b>Depreciation</b>						
Balance as at 1st April 2020	2,513	72	2,585	10,509	162	10,671
Charge for the year	602	35	637	-	-	-
Accumulated depreciation on deletions	1,295	-	1,295	-	-	-
Balance as at 31st March 2021	1,820	107	1,927	10,509	162	10,671
Balance as at 1st April 2021	1,820	107	1,927	10,509	162	10,671
Charge for the year	599	32	631	287	1	288
Accumulated depreciation on deletions	-	-	-	-	-	-
<b>Balance as at 31st March 2022</b>	<b>2,419</b>	<b>139</b>	<b>2,558</b>	<b>10,796</b>	<b>163</b>	<b>10,959</b>
<b>Net Block</b>						
As at 31st March 2021	599	32	631	287	1	288
<b>As at 31st March 2022</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**10. Non current investments**

In (₹ Thousands)

	As at March 31, 2022	As at March 31, 2021
<b>Investment in subsidiary</b>		
Deazzle Services Pvt. Ltd. (Number of shares held are 1,1570,000. It represents 99.31% of holdings)	115,700	115,700
Provision for diminution in value of investment	(115,700)	(115,700)
	-	-

**11. Long term loans and advances**

In (₹ Thousands)

	As at March 31, 2022	As at March 31, 2021
Advance tax (net of provision)	2,543	52
	2,543	52

**12. Other non current assets**

In (₹ Thousands)

	As at March 31, 2022	As at March 31, 2021
Security deposit	90	90
	90	90

**13. Trade receivables**

In (₹ Thousands)

	As at March 31, 2022	As at March 31, 2021
Unsecured, considered good	2,425	602
Unsecured, considered doubtful	251	-
Less: Provision for doubtful debts (Refer note no. 28)	(251)	-
	2,425	602

**14. Cash and cash equivalents**

In (₹ Thousands)

	As at March 31, 2022	As at March 31, 2021
Cash on hand	-	3
Balances with banks	4,656	3,696
	4,656	3,699

**15. Short term loans and advances**

In (₹ Thousands)

	As at March 31, 2022	As at March 31, 2021
Advance to vendors	106	-
	<b>106</b>	<b>-</b>

**16. Other current assets**

In (₹ Thousands)

	As at March 31, 2022	As at March 31, 2021
Prepaid expenses	305	328
Goods and services tax (GST) input- net of liabilities	15,547	9,830
Less: Provision for GST receivable	(3,408)	(3,408)
<b>Total</b>	<b>12,444</b>	<b>6,750</b>

**17. Revenue from operations**

In (₹ Thousands)

	Figures for the year ended 31st March 2022	Figures for the year ended 31st March 2021
<b>Sale of services</b>		
Income from advertisements	397	640
Magazine subscriptions	90	219
Magazine sales	11	161
Registration charges	-	65
Donations received	59,420	64,100
Service fees	25,594	421
	<b>85,512</b>	<b>65,606</b>

**18. Other income**

In (₹ Thousands)

	Figures for the year ended 31st March 2022	Figures for the year ended 31st March 2021
Savings bank interest	349	157
miscellaneous income	-	2
Interest on income tax refund	6	-
Other income	-	29
Profit on sale of asset	-	220
Balances written back	181	-
	<b>536</b>	<b>408</b>

**19. Direct expenses**

In (₹ Thousands)

	Figures for the year ended 31st March 2022	Figures for the year ended 31st March 2021
Cloud service charges	640	519
Portal maintenance	1,620	4,812
Professional fees	55,938	27,688
Software subscription charges	891	662
Information technology (IT) infrastructure manage services	721	351
Printing and stationery charges	198	379
	<b>60,008</b>	<b>34,411</b>

**20. Employee benefits expenses**

In (₹ Thousands)

	Figures for the year ended 31st March 2022	Figures for the year ended 31st March 2021
Salaries and wages	11,405	11,363
Contribution to provident and other funds	218	108
Leave encashment	44	169
Gratuity expense	247	149
Staff welfare expenses	87	399
	<b>12,001</b>	<b>12,188</b>

**21. Depreciation and amortisation expense**

In (₹ Thousands)

	Figures for the year ended 31st March 2022	Figures for the year ended 31st March 2021
Depreciation expense	919	637
	<b>919</b>	<b>637</b>

**22. Other expenses**

In (₹ Thousands)

	Figures for the year ended 31st March 2022	Figures for the year ended 31st March 2021
Advertisement and business promotion	3,232	4,609
Audit fees	70	50
Card swipe machine charges	5	3

Event charges	241	216
GST expenses	-	18
Interest on tax deducted at source (TDS)	-	32
TDS expenses	-	399
Internet charges	228	180
Legal	-	5
Miscellaneous expenses	12	22
Membership and subscription charges	34	-
Office expenses	28	10
Postage and telephone	47	50
Printing and stationery	5	-
Professional and technical fees	2,440	2,289
Profession tax- company	3	3
Provision for doubtful debts	251	-
Software usage charges	28	-
Travelling	90	4
	<b>6,714</b>	<b>7,890</b>

### 23. Diminution in the value of investment

In (₹ Thousands)

	Figures for the year ended 31st March 2022	Figures for the year ended 31st March 2021
Provision for diminution in the value of investment	-	115,700
	-	<b>115,700</b>

### 24. Earnings per share (EPS)

In (₹ Thousands)

	Figures for the year ended 31st March 2022	Figures for the year ended 31st March 2021
Profit/ (Loss) for the year	6,406	(104,812)
Face value per equity share (In Rupees)	10	10
Basic earnings per share (In Rupees)	0.32	(5.25)
Diluted earnings per share (In Rupees)	0.32	(5.25)
Number of equity shares outstanding at the year end	19,950,000	19,950,000

## 25. Related party transactions

### A Related parties and their relationships with entity

Sr. No.	Nature of relationship	Relationships	Entity / person
1	Where control exists	Subsidiary company	DeAzzle Services Pvt. Ltd.
2	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)
3	Key management personnel	Director	Ravindra Yashwant Wanjarwadekar
4	Key management personnel	Director	Shripad Ramkrishna Joshi
5	Key management personnel	Director	Ria Anand Deshpande
6	Key management personnel	Director	Arul Anand Deshpande

### B 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	In (₹ Thousands)	
				For the year ended on 31st March 2022	For the year ended on 31st March 2021
1	Salary paid	Key management personnel	Devayani Sane	505	393
2	Salary paid	Key management personnel	Arun Walekar	1,008	960
3	Salary paid	Key management personnel	Pradnya Godbole	2,793	3,791
4	Salary paid	Key management personnel	Dilip Gadgil	61	-
5	Donations received	Common director	Anand Suresh Deshpande	59,420	64,100
6	Provision for investment in equity shares in Deazzle Services Pvt. Ltd	Subsidiary company	Deazzle Services Pvt. Ltd.	-	115,700

**26. Auditor's remuneration**

In (₹ Thousands)

	Figures for the year ended 31st March 2022	Figures for the year ended 31st March 2021
Statutory audit fees	70	50

**27. Expense in foreign currency**

In (₹ Thousands)

	Figures for the year ended 31st March 2022	Figures for the year ended 31st March 2021
Data Downloading charges	120	727

**28. Trade receivables ageing schedule**

In (₹ Thousands)

	Figures for the year ended 31st March 2022	Figures for the year ended 31st March 2021
Undisputed trade receivables- considered good		
Less than six months	2,379	285
Six months to one year	47	-
One to two years	-	106
Two to three years	-	211
<b>Total</b>	<b>2,426</b>	<b>602</b>
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	-
<b>Total</b>	<b>251</b>	<b>-</b>

**29. Trade payables ageing schedule**

In (₹ Thousands)

	Figures for the year ended 31st March 2022	Figures for the year ended 31st March 2021
Macro, Small and Medium Enterprises (MSME)		
Less than one year	114	6
One to two years	-	-
Two to three years	-	-
<b>Total</b>	<b>114</b>	<b>6</b>

Others		
Less than one year	4,097	1,011
One to two years	7	-
Two to three years	-	135
Provision for expenses	2,146	2,379
<b>Total</b>	<b>6,250</b>	<b>3,525</b>

### 30. 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.

	In (₹ Thousands)	
	Figures for the year ended 31st March 2022	Figures for the year ended 31st March 2021
Principal	114	6
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.

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)

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.

### 31. 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 Employee cost) In (₹ Thousands)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Current service cost	210	251
Interest cost on benefit obligation	53	53
Expected return on plan assets	NIL	NIL
Net actuarial (gain) / loss recognised in the year	(16)	(155)
Past Service Cost	NIL	NIL
Net (benefit) / expense*	247	149
Actual Return on Net Plan Assets	NIL	NIL

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

In (₹ Thousands)

<b>Particulars</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
Opening defined benefit obligation	966	914
Current service cost	210	251
Interest cost	53	53
Benefits paid	NIL	NIL
Past Service Cost	NIL	NIL
Liability assumed on acquisition/ (settled on Divestiture)	NIL	NIL
Actuarial (gains) / losses on obligation	(16)	(155)
Closing defined benefit obligation	1,132	966

**Summary statement of provision for gratuity is as follows:**

In (₹)

<b>Particulars</b>	<b>As at March 31, 2021</b>	<b>As at March 31, 2020</b>
Present value of Funded Obligation	966	966
Fair Value of Plan assets	NIL	NIL
Less: Unrecognized past service cost	NIL	NIL
Plan asset / (liability)	(1,132)	(966)

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

In (₹ Thousands)

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

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

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

**The principal assumptions used in determining gratuity for the Company's plans are shown below:**

In (₹ Thousands)

<b>Particulars</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
Discount rate	6.70%	5.70%
Expected Rate of Return on Assets (p.a)	NA	NA
Salary Escalation	8.00%	7.00%

**32. Employee defined contribution plans**

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:

In (₹ Thousands)

	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
Contribution to PF	205	108
Contribution to ESIC	3	-
<b>Toal</b>	<b>208</b>	<b>108</b>

**33. Disclosure on non 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:

<b>Particulars</b>	<b>Reason why this disclosure is not applicable</b>
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.
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. Disclosure on non 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:

Particulars	Numerator	Denominator	Ratios as at		% variance	Reason
			1st March 2022	31st March 2021		
Current ratio	Current assets	Current liabilities	2.40	2.37	1.35%	
Return on equity (ROE) (in %)	Net Profits after taxes – Preference dividend (if any)	Average shareholder's equity	0.63	-1.76	-135.61%	1
Trade receivables turnover ratio	Net credit sales	Average accounts receivables	52.17	105.31	-50.46%	2
Trade payables turnover ratio	Net credit purchases	Average trade payables	13.51	12.31	9.70%	
Net capital turnover ratio	Net Sales	Average working capital	9.58	127.51	-92.48%	3

Net profit ratio (in %)	Net Profit after tax	Net sales	7.49%	-159.76%	-104.69%	4
Return on capital employed (in %)	Earnings before interest and tax	Capital Employed	47.81%	-1499.03%	-103.19%	5

### 34. Reason where variance is more than 25%

- 1 There was a loss in previous year due to provision for diminution in investment. In the current financial year, company has surplus due to increased service fees and reduced expenditure. It has resulted in increased shareholders equity for year ending 2022 as compared to year ending 2021. The variance in return on equity is due to the average working capital is affected by year on year loss till 2021, and then profits in year 2022.
- 2 In the current financial year, the company has earned more towards service fees. The considerable debtors outstanding as on current year. It has resulted in variance in debtors turnover.
- 3 In the current year there is an increase in total sales. The working capital over a period has been increased. Also there is an increase in working capital because of repayment of short borrowings and increase in current assets like trade receivables, cash and other current assets. As a combined impact of improved sales and working capital, there is variance in the net capital turnover ratio.
- 4 There was a loss in previous year due to provision for diminution in investment. In the current financial year, company has surplus due to increased service fees and reduced expenditure. It has resulted in variance in net profit ratio.
- 5 There was loss in previous year due to provision for diminution in investment. In current financial year, company has surplus due to increased service fees and reduced expenditure. It has resulted in increased shareholders equity for year ending 2022. This has resulted in variance in return on capital employed.

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

#### For Joshi Apte & Co.

Chartered Accountants

Firm Registration No. 104370W

#### C. K. Joshi

Partner

Membership No. 030428

UDIN: 19030428AAAAHS4516

**Place:** Pune

**Date:** September 15, 2022

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

#### Dr. Anand Deshpande

Director

DIN: 00005721

#### Devayani Sane

Company Secretary

Membership No. A35066

**Place:** Pune

**Date:** September 15, 2022

#### Mrs. Sonali Deshpande

Director

DIN: 06629295

#### Dilip Gadgil

Chief Financial

Officer

**Place:** Pune

**Date:** September 15, 2022

#### Pradnya Godbole

Chief Executive

Officer

**Place:** Pune

**Date:** September 15, 2022

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**deAsra Foundation**

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