

INDEPENDENT AUDITORS REPORT

TO The Members of DEVTARU FOUNDATION

Report on the audit of the financial statements

Report on the Financial Statements

Opinion

I have audited the accompanying financial statements of Devtaru Foundation ("the Company"), which comprise the Balance Sheet as at 31st March, 2023 and the Statement of Income and Expenditure for the period ended on that date and a summary of the 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 financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its surplus for the year ended on that date.

BASIS FOR OPINION

I have conducted my audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. My 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 Act 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.

KEY AUDIT MATTERS (KAM)

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.



INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITORS' 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 Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 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. However, We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation and presentation of these financial statements that give true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including Accounting Standards specified under Section 133 of the Act, read with the Rule 7 of the Companies (Accounts) Rules, 2014. and This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 free from material miss statement, whether due to for or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The board of directors are also responsible for overseeing the Company's financial reporting process.



AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

A. 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.

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

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

C. Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative



materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

D. 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.

E. 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

The provisions of the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 is not applicable to the Company since

- (a) It is not a subsidiary or holding company of a public company;
- (b) Its paid-up capital and reserves and surplus are more than Rs.1 Crores as at the balance sheet date; however, since it is non-profit Company having object of Charitable Purpose,
- (c) Its total borrowings from banks and financial institutions are not more than Rs.1 Crores at any time during the year; and
- (d) Its turnover for the year is not more than Rs.10 Crores during the year.

As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with **rule 7 of the Companies (Accounts) Rules, 2014;**



(e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017; and

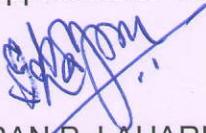
(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;

a. The Company does not have any pending litigations which would impact its financial position;

b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

c. There has been no such amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

This report does not include a statement on the matters specified in paragraphs 3 & 4 of the Companies (Auditor's Report) Order, 2016, issued by the Central Government in terms of section 143(11) of the Companies Act, 2013, since in our opinion and according to the information and explanation given to us, the said Order is not applicable to the company.



CA. KIRAN P. LAHARE
Chartered Accountant
(M.No.106538)



Place : Pune
Date : 20.09.2023

Unique Document Identification Number (UDIN) for this document is **23106538BGWLNT1307**
can be verified on udin.icai.org.



DEVTARU FOUNDATION

Laxmi Narayan Angan, Flat No.B-1, Near P.L.Deshpande Garden, Vitbhatti, Sinhagad Road, Pune, Maharashtra,411030

CIN: U 8 5 3 1 0 P N 2 0 1 7 N P L 1 7 4 0 7 1

Balance Sheet as at 31 March 2023

| Particulars | Note No | Rs. In thousand | |
|---|---------|-------------------------------|-------------------------------|
| | | 31 March 2023 Amount (Rs.) | 31 March 2022 Amount (Rs.) |
| I. EQUITY AND LIABILITIES | | | |
| (1) SHARE HOLDERS FUNDS | | | |
| (a) Share Capital | 1 | 100.00 | 100.00 |
| (b) Reserves and Surplus | 2 | 22,551.02 | 11,846.55 |
| (3) NON-CURRENT LIABILITIES | | | |
| (a) Long-term borrowings | 3 | 746.82 | 746.82 |
| (b) Deferred tax liabilities (Net) | | - | - |
| (c) Other Long term liabilities | | - | - |
| (d) Long term provisions | | - | - |
| (4) CURRENT LIABILITIES | | | |
| (a) Short-term borrowings | 4 | 2,918.00 | 3,570.86 |
| (b) Trade payables | 5 | 1,244.79 | 5,623.24 |
| (c) Other current liabilities | 6 | 302.40 | 126.98 |
| (d) Short-term provisions | 7 | 739.39 | 738.44 |
| Total | | 28,602.42 | 22,752.88 |
| II. ASSETS | | | |
| (1) NON-CURRENT ASSETS | | | |
| (a) Fixed assets | | | |
| (i) Property, Plant and Equipment and Intangible assets | 8 | 10,775.30 | 6,359.03 |
| (b) Non-current investments | | - | - |
| (c) Deferred tax assets (net) | | - | - |
| (d) Long term loans and advances | 9 | - | - |
| (e) Other non-current assets | 10 | - | - |
| (2) CURRENT ASSETS | | | |
| (a) Current investments | | - | - |
| (b) Inventories | 11 | - | - |
| (c) Trade receivables | 12 | 295.03 | 212.17 |
| (d) Cash and cash equivalents | 13 | 5,047.33 | 5,180.76 |
| (e) Short-term loans and advances | 14 | 12,340.23 | 10,877.51 |
| (f) Other current assets | 15 | 144.53 | 123.42 |
| Total | | 28,602.42 | 22,752.88 |

See Significant Accounting Policies and accompanying Notes to the Financial Statements

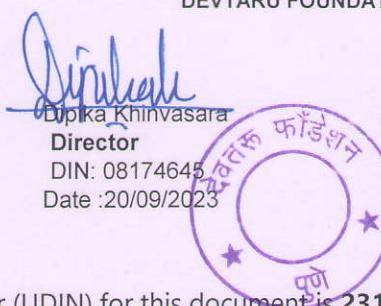
As per my report of even date attached

For and on behalf of the Board of Directors of

DEVTARU FOUNDATION

CA. KIRAN P. LAHARE
Chartered Accountant
(M.No.106538)

PLACE : Pune
Date :20/09/2023



Ajay Kulkarni
Director
DIN: 07965928
Date :20/09/2023



Unique Document Identification Number (UDIN) for this document is 23106538BGWLNT1307 can be verified on udin.icai.org.

DEVTARU FOUNDATION

Laxmi Narayan Angan, Flat No.B-1, Near P.L.Deshpande Garden, Vitbhatti, Sinhagad Road, Pune, Maharashtra,411030

CIN: U 85310PN2017NPL174071

Income and Expenditure statement for the year ended 31 March 2023

| Particulars | Note No | 2022-23 Rs. | 2021-22 Rs. |
|---|------------|------------------|------------------|
| I. Income from operations | 16 | 26,582.48 | 21,635.67 |
| II. Other Income | 17 | 234.31 | 171.44 |
| III. Total Income (I +II) | | 26,816.79 | 21,807.11 |
| IV. Expenses: | | | |
| Cost of materials consumed | 18 | 4,701.29 | 10,870.24 |
| Employee Benefits Expenses | 19 | 6,179.26 | 5,440.55 |
| Financial costs | 20 | 30.68 | 76.55 |
| Depreciation and amortization expense | 8 | 500.74 | 330.66 |
| Other expenses | 21 | 4,700.35 | 4,129.47 |
| IV. Total Expenses | | 16,112.32 | 20,847.46 |
| V. Profit before exceptional and extraordinary items and tax | (III - IV) | 10,704.47 | 959.65 |
| VI. Exceptional Items | | - | - |
| VII. Profit before extraordinary items and tax (V - VI) | | 10,704.47 | 959.65 |
| VIII. Extraordinary Items | | - | - |
| IX. Surplus before tax (VII - VIII) | | 10,704.47 | 959.65 |
| X. Tax expense: | | | |
| Provision for Taxation | | - | - |
| XI. Surplus / (Deficit) from the period from continuing operations | (IX-X) | 10,704.47 | 959.65 |
| XII. Surplus / (Deficit) from discontinuing operations | | - | - |
| XIII. Tax expense of discontinuing operations | | - | - |
| XIV. Surplus / (Deficit) from Discontinuing operations (XII - XIII) | | - | - |
| XV. Surplus / (Deficit) for the period (XI + XIV) | | 10,704.47 | 959.65 |
| XVI. Earning per equity share: | | | |
| (1) Basic | | 1.07 | 0.10 |
| (2) Diluted | | - | - |

See Significant Accounting Policies and accompanying Notes to the Financial Statements

As per my report of even date attached

CA. KIRAN P. LAHARE
Chartered Accountant
(M.No.106538)

PLACE : Pune
Date :20/09/2023



For and on behalf of the Board of Directors of
DEVTARU FOUNDATION

Dipika Khinvasara
Director
DIN: 08174645
Date :20/09/2023



Ajay Kulkarni
Director
DIN: 07965928
Date :20/09/2023



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DEVTARU FOUNDATION

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CIN: U 8 5 3 1 0 P N 2 0 1 7 N P L 1 7 4 0 7 1

Cash Flow statement for the year ended 31 March 2023

| Particulars | 31 March 2023 Amount (Rs.) | Rs. In thousand | |
|---|-------------------------------|-------------------------------|-----------------|
| | | 31 March 2022 Amount (Rs.) | |
| Net Profit after Tax | 10,704.47 | | 959.65 |
| Adjustment for | | | |
| (a) Depreciation and Amortisation | 500.74 | | 330.66 |
| (b) Provision for current tax, FBT and MAT credit entitlement | - | | - |
| (c) Provision for doubtful debts/ (written back) | - | | - |
| (d) Profit / (loss) on sale of fixed assets net | - | | - |
| (e) Foreign exchange (gain) / loss net | - | | - |
| (f) Interest cost | - | | - |
| (g) Exchange loss / (round off | - | | - |
| (h) Interest and dividend income | 234.31 | | 158.47 |
| (i) Deferred taxes | - | | - |
| (j) Profit on sale of investments | - | | - |
| (k) Rent income | - | | - |
| (l) Discount | - | 266.44 | 172.19 |
| | 10,970.91 | | 1,131.83 |
| Changes in working capital | | | |
| (a) decrease / (increase) in Debtors | 82.86 | | 212.17 |
| (b) decrease / (increase) in Loan and advances | 1,462.72 | | 175.64 |
| (c) decrease / (increase) in Inventories | - | | - |
| (d) decrease / (increase) in other current assets | 21.11 | | 118.26 |
| (e) (decrease) / increase in current liabilities and provisions | 4,854.94 | 6,421.63 | 5,213.80 |
| Cash generated from operations | 4,549.28 | | 4,707.73 |
| Income taxes paid | - | | - |
| Net cash generated from operating activities (A) | 4,549.28 | | 5,839.57 |
| Cash flow from investing activities | | | |
| (a) Purchase of investment in mutual funds / govt. securities | - | | - |
| (b) Sale of investment in mutual funds | - | | - |
| (c) Interest and dividend income received | 234.31 | | 158.47 |
| (d) Capital Expenditure | 4,917.01 | | 4,266.70 |
| (e) Sale of fixed assets | - | | - |
| (f) Investment in subsidiary | - | | - |
| (g) Tax liability transferred to general reserve | - | | - |
| (h) Rent received | - | 4,682.71 | - |
| Net cash after investing activities (B) | 133.42 | | 4,108.23 |
| Cash flow from financing activities | | | |
| (a) Change in unsecured loan | - | | 60.50 |
| (b) Change in secured loan | - | | - |
| (c) Proceeds from issuance of equity shares and share application money | - | | - |
| (d) Interest paid | - | | 60.50 |
| Net cash after financing activities (C) | 133.42 | | 1,791.84 |
| Cash and cash equivalents at the beginning of the year | | 5,180.76 | 3,388.92 |
| Cash and cash equivalents at the end of the year | | 5,047.33 | 5,180.76 |

See Significant Accounting Policies and accompanying Notes to the Financial Statements

As per my report of even date attached

CA. KIRAN P. LAHARE
Chartered Accountant
(M.No.106538)

PLACE : Pune
Date :20/09/2023



For and on behalf of the Board of Directors of

DEVTARU FOUNDATION

Dipika Khinvasara
Director
DIN: 08174645
Date :20/09/2023



Ajay Kulkarni
Director
DIN: 07965928
Date :20/09/2023

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| Particulars | 31 March 2023 | 31 March 2022 |
|--|---------------|---------------|
| Note 1 - SHARE CAPITAL | | |
| Authorised: | | |
| 10,000 Equity Shares of Rs.10 | | |
| Each | 100.00 | 100.00 |
| Total | 100.00 | 100.00 |
| Issued, Subscribed & Fully Paid Up: | | |
| 10,000 Equity Shares of Rs.10 | | |
| Each | 100.00 | 100.00 |
| Total | 100.00 | 100.00 |

Disclosure pursuant Schedule III to the Companies Act, 2013

| Particulars | Shares | Shares |
|---|-------------------------|-------------------------|
| | 31 March 2023 Number | 31 March 2022 Number |
| Shares outstanding at the beginning of the year | 10,000 | 10,000 |
| Shares Issued during the year | - | - |
| Shares bought back during the year | - | - |
| Shares outstanding at the end of the year | 10,000 | 10,000 |

Details of shares held by promoters as on 31.03.2023

| Promoters Name | No. of Shares | % to total Shares | % Change during the year |
|--------------------------|---------------|-------------------|--------------------------|
| Ajay Sarweshwar Kulkarni | 5000 | 50% | - |
| Dipika Khinvasara | 5000 | 50% | - |

Details of shares held by promoters as on 31.03.2022

| Promoters Name | No. of Shares | % to total Shares | % Change during the year |
|--------------------------|---------------|-------------------|--------------------------|
| Ajay Sarweshwar Kulkarni | 5000 | 50% | 0% |
| Dipika Khinvasara | 5000 | 50% | 0% |

Shareholders Having more than 10% shareholding in the company

| Name of Shareholder | 31 March 2023 | | 31 March 2022 | |
|--------------------------|--------------------|--------------------|--------------------|--------------------|
| | No. of Shares held | Percentage Holding | No. of Shares held | Percentage Holding |
| Ajay Sarweshwar Kulkarni | 5,000 | 50% | 5,000 | 50% |
| Dipika Khinvasara | 5,000 | 50% | 5,000 | 50% |

| Particulars | Year (Aggregate No. of Shares) | | | | |
|---|--------------------------------|---------|---------|---------|---------|
| | 2022-23 | 2021-22 | 2020-21 | 2019-20 | 2018-19 |
| Equity Shares : | | | | | |
| Fully paid up pursuant to contract(s) without payment being recd. in cash | - | - | - | | |
| Fully paid up by way of bonus shares | - | - | - | | |
| Shares bought back | - | - | - | | |

| Unpaid Calls | Amount |
|--------------|--------|
| By Directors | - |
| By Officers | - |
| Total | - |



Rs. In thousand

| Particulars | 31 March 2023 | 31 March 2022 |
|--|------------------|------------------|
| Note 2 - RESERVE & SURPLUS | | |
| a. Capital Reserves | - | - |
| b. Capital Redemption Reserve | - | - |
| c. Securities Premium Account | - | - |
| d. Debenture Redemption Reserve | - | - |
| e. Revaluation Reserve | - | - |
| f. Share Options Outstanding Account | - | - |
| g. Other Reserves | - | - |
| h. Surplus | | |
| Opening balance | 11,846.55 | 10,886.90 |
| (+) Net Surplus/(Net Deficit) For the current year | 10,704.47 | 959.65 |
| (+) Transfer from Reserves | - | - |
| (-) Proposed Dividends | - | - |
| (-) Interim Dividends | - | - |
| (-) Transfer to Reserves | - | - |
| Sub total | 22,551.02 | 11,846.55 |
| Total | 22,551.02 | 11,846.55 |
| Note 3 - LONG TERM BORROWINGS | | |
| <u>Secured</u> | | |
| (a) Term loans | Sub total | |
| | - | - |
| <u>Unsecured</u> | | |
| (a) Term loans | Sub total | |
| from Directors | 746.82 | 746.82 |
| Sub total | 746.82 | 746.82 |
| Total | 746.82 | 746.82 |
| Note 4 - SHORT TERM BORROWINGS | | |
| <u>Secured</u> | | |
| (a) Loans repayable on demand | | |
| from banks | - | - |
| from other parties | - | - |
| (b) Loans and advances from related parties | - | - |
| (c) Deposits | 2,918.00 | 3,570.86 |
| (d) Other loans and advances (specify nature) | - | - |
| <u>Unsecured</u> | | |
| (a) Loans repayable on demand | - | - |
| (b) Loans and advances from related parties | - | - |
| (c) Deposits | - | - |
| (d) Other loans and advances (specify nature) | - | - |
| Total | 2,918.00 | 3,570.86 |
| Note 5 - TRADE PAYABLES | | |
| | Total | |
| | 1,244.79 | 5,623.24 |
| Total | 1,244.79 | 5,623.24 |



DEVTARU FOUNDATION [2022-23]
 CIN: U 8 5 3 1 0 P N 2 0 1 7 N P L 1 7 4 0 7 1
 NOTES TO THE FINANCIAL STATEMENTS

| Particulars | Rs. In thousand | |
|---|------------------|------------------|
| | 31 March 2023 | 31 March 2022 |
| Note 6 - OTHER CURRENT LIABILITY | | |
| a) Expenses Creditors | 302.40 | 126.98 |
| c) Advances from Debtors | 302.40 | 126.98 |
| Total | 302.40 | 126.98 |
| Note 7 - SHORT TERM PROVISIONS | | |
| (a) Provision for employee benefits | | |
| Provision for Salary Payable | 238.50 | 277.04 |
| (b) Others (Specify nature) | | |
| Provision for Audit Fees | 62.50 | 63.00 |
| Provision for Electricity Expenses | 49.50 | 53.55 |
| Provision for Professional Fees | - | 22.50 |
| Provision for Rent | 179.99 | 213.56 |
| Provision for TDS Payable | 208.90 | 108.79 |
| Total | 500.89 | 461.40 |
| 739.39 | 738.44 | |
| Note 9 - LONG TERM LOAN AND ADVANCES | | |
| a. Capital Advances | - | - |
| b. Security Deposits | - | - |
| c. Loans and advances to related parties | - | - |
| d. Other loans and advances | - | - |
| Total | - | - |
| Note 10 - OTHER NON-CURRENT ASSETS | | |
| Note 11 - INVENTORIES | | |
| Note 12 - TRADE RECEIVABLES | | |
| <i>Trade receivables outstanding for a period less than six months from the date they are due for payment</i> | | |
| Secured, considered good | 295.03 | 212.17 |
| Unsecured, considered good | - | - |
| Unsecured, considered doubtful | - | - |
| Less: Provision for doubtful debts | - | - |
| Sub total | 295.03 | 212.17 |
| <i>Trade receivables outstanding for a period exceeding six months from the date they are due for payment</i> | | |
| Sub total | - | - |
| Total | - | - |
| Note 13 - CASH AND CASH EQUIVALENTS | | |
| a. Balances with banks | 3,585.47 | 3,851.60 |
| b. Cash on hand | 1,461.87 | 1,329.16 |
| Total | 5,047.33 | 5,180.76 |
| Note 14 - SHORT TERM LOAN AND ADVANCES | | |
| a. Capital Advances | 29.50 | - |
| b. Security Deposits | - | - |
| c. Loans and advances to related parties | 6,244.62 | 5,544.62 |
| d. Loans and advances to Others | 635.00 | 500.00 |
| e. TDS Receivable | 256.94 | 201.88 |
| Sub total | 7,166.06 | 6,246.50 |
| e. Other loans and advances | | |
| FD with Bank | 4,174.17 | 3,631.01 |
| FD with Landlord | 1,000.00 | 1,000.00 |
| Sub total | 5,174.17 | 4,631.01 |
| Total | 12,340.23 | 10,877.51 |
| Note 15 - OTHER CURRENT ASSETS | | |
| a) Creditors Debit Balance Parties | 144.53 | 123.42 |
| Total | 144.53 | 123.42 |



Rs. In thousand

Note 8 : **FIXED ASSETS & DEPRECIATION** as per Companies Act

Property, Plant and Equipment and Intangible assets

| Sr.No. | Description of Assets & Block of Asset | Gross Block | | | Depreciation | | | | Net Block as on 31.03.2023 |
|--------|--|------------------------|-----------------|-----------------|------------------------|-----------------|-----------------|------------------------|----------------------------|
| | | Opening Balance Rs. | Addition Rs. | Deletion Rs. | Opening Balance Rs. | Addition Rs. | Deletion Rs. | Closing Balance Rs. | |
| 1 | Ambulance | 1,100.00 | 650.00 | - | 1,750.00 | 15.03 | - | 150.76 | 1,599.24 |
| 2 | Equipments | 1,412.90 | 271.96 | - | 1,684.87 | 307.20 | - | 410.43 | 1,274.44 |
| 3 | Furniture | 1,723.69 | 545.05 | - | 2,268.74 | 670.39 | - | 910.01 | 1,358.72 |
| 4 | Solar System | 46.20 | - | - | 46.20 | 13.60 | 3.40 | - | 29.20 |
| 5 | Computer | 17.50 | - | - | 17.50 | 5.86 | 2.79 | 8.64 | 8.86 |
| 6 | Car - Alto | 160.00 | - | - | 160.00 | 24.18 | 15.98 | - | 40.16 |
| 7 | Khanapur Premises - CWIP | 2,935.00 | 3,450.00 | - | 6,385.00 | - | - | - | 119.84 |
| | GRAND TOTAL | 7,395.29 | 4,917.01 | - | 12,312.30 | 1,036.26 | 500.74 | - | 1,537.00 |
| | | | | | | | | 10,775.30 | 6,359.03 |

Khanapur Premises - CWIP aging schedule :-

| CWIP | Amount in CWIP for a period of | | | Total |
|-------------------------------|--------------------------------|-----------|-----------|----------|
| | Less than 1 year | 1-2 years | 2-3 years | |
| Project in progress | 3,450.00 | 2,935.00 | - | 6,385.00 |
| Project temporarily suspended | - | - | - | - |



DEVTARU FOUNDATION [2022-23]
CIN: U 8 5 3 1 0 P N 2 0 1 7 N P L 1 7 4 0 7 1

| Particulars | | 31 March 2023 | 31 March 2022 |
|---|-------------|------------------|------------------|
| Note 16 - INCOME FROM OPERATIONS | | | |
| Donation Received | | 9,202.57 | 20.00 |
| Monthly Charges Received | | 15,066.02 | 14,450.14 |
| Aaji- Ajoba Expenses Receipts | | 351.31 | 389.10 |
| Ambulance Contract Charges Received | | 1,962.58 | 6,776.44 |
| | Total Sales | 26,582.48 | 21,635.67 |
| Note 17 - OTHER INCOME | | | |
| Interest on FD | | 181.07 | 107.95 |
| Interest on SB | | 53.24 | 50.53 |
| Discount | | - | 12.96 |
| | Total | 234.31 | 171.44 |
| Note 18 - COST OF MATERIAL CONSUMED AND SOLD | | | |
| <u>Purchases</u> | | | |
| Consumables | | 32.57 | 85.87 |
| Diesel and Fuel | | - | - |
| Gas Cylinder Purchase | | 174.02 | 126.08 |
| Grossory Purchase | | 845.43 | 614.15 |
| Medicines and Consumables | | 1,208.04 | 1,342.35 |
| Milk Purchase | | 589.07 | 468.84 |
| Vegetable and Fruits Purchase | | 161.33 | 168.66 |
| | Sub total | 3,010.46 | 2,805.94 |
| <u>Direct Expenses</u> | | | |
| Aaji- Ajoba Expenses | | 204.32 | 67.43 |
| Educational Aid Given | | - | - |
| Ambulance Expenses | | - | 64.25 |
| Ambulance Contract Charges | | - | 6,437.62 |
| Hospital Charges | | 208.23 | 220.30 |
| Electricity Charges | | 664.66 | 577.99 |
| Kadba - Kutti Expenses | | 78.63 | 49.51 |
| Mobile Medical Unit Expenses | | 295.00 | - |
| Nurse Charges Paid | | 240.00 | 640.77 |
| Path Lab Charges | | - | 6.43 |
| | Sub total | 1,690.83 | 8,064.30 |
| | Total | 4,701.29 | 10,870.24 |



DEVTARU FOUNDATION [2022-23]
CIN: U 8 5 3 1 0 P N 2 0 1 7 N P L 1 7 4 0 7 1

| Particulars | | 31 March 2023 | 31 March 2022 |
|--|-------|-----------------|-----------------|
| Note 19 - EMPLOYEE BENEFIT EXPENSES | | | |
| Employees Salary | | 3,779.26 | 3,040.55 |
| Directors / Relative Salary | | 2,400.00 | 2,400.00 |
| | Total | 6,179.26 | 5,440.55 |
| Note 20 - FINANCIAL COSTS | | | |
| Bank Charges | | 18.15 | 3.38 |
| Interest on TDS payment | | 12.53 | 73.17 |
| | Total | 30.677 | 76.55 |
| Note 21 - OTHER EXPENSES | | | |
| Audit Fees | | 70.00 | 70.00 |
| Advertisement | | 86.21 | 44.32 |
| Documentation Expenses | | 579.50 | - |
| Donation | | - | 5.13 |
| Insurance Paid | | 220.00 | 235.15 |
| Misc. Expenses | | 111.16 | 92.08 |
| News Papers and Periodicals | | 45.47 | 31.63 |
| Petrol & Oil | | 16.63 | 38.85 |
| Printing & Stationary | | 40.74 | 18.55 |
| Professional Fees | | 153.27 | 78.31 |
| Rent A/c. | | 2,948.45 | 2,591.95 |
| Repairs and Maintenance - Building | | - | 383.00 |
| Repairs and Maintenance - Machinery | | 338.07 | 438.84 |
| Tata Sky Recharge | | 56.38 | 62.00 |
| Telephone Expenses | | 22.92 | 23.56 |
| Transport Expenses | | 11.54 | 16.10 |
| | Total | 4,700.35 | 4,129.47 |



DEVTARU FOUNDATION

Note 22 :Notes forming part of Balance Sheet and Statement of Income and Expenditure [2022-23]

Statement of Significant Accounting Policies:

1. Convention:-

To Prepare financial statements in accordance with applicable Accounting in India. A summary of important accounting policies, which have been applied consistently, is set out below. The financial statements have also been prepared in accordance with relevant presentational requirements of the Companies Act, 2013.

2. Basis of Accounting :-

Accounts are maintained on accrual basis under the historical cost convention.

3. Investment :-

The Company has valued Investments at cost, in case of Deposits, interest accrued is added to its cost.

4. Fixed Assets :-

Fixed assets are stated at cost of acquisition less depreciation. Capital borrowing costs up to the date of asset put to use has been capitalized.

5. Depreciation:-

Depreciation has been charged on useful life method specified in schedule III to the Companies Act, 2013. However for Income Tax Purpose depreciation is calculated by Written Down Value method at the rates prescribed by Income Tax Rules.

6. Valuation of Inventory and Work in progress:-

There is no Stock in trade in the hands of the Company.

7. Taxes on Income:-

Current tax is accounted on the basis of tax payable under the Provision of Income Tax Act, 1961.

8. Foreign Currency Transactions:-

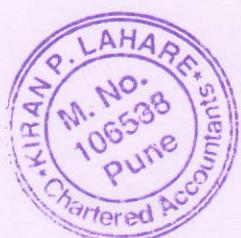
There are no foreign currency transactions during the year.

9. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

10. Contingent liabilities not provided for Rs. Nil (Nil)

11. Some of the balances shown under "Current Assets, Loan & Advances and Current Liabilities & Provisions are subject to confirmation.

12. Current tax is determined as the amount of tax payable in respect of taxable income for the year. Deferred tax is not recognized.



NOTE 23 - Additional information pursuant to the provision of schedule III of the Companies Act, 2013.

a. Auditor Remuneration :

Rs. In thousand

| | 2022-23 | 2021-22 |
|---------------------------------------|---------|---------|
| For Taxation Matters - Tax Audit Fees | 35.00 | 35.00 |
| For Company Law Matters - Audit Fees | 35.00 | 35.00 |
| Others | - | - |
| Total | 70.00 | 70.00 |

b. Traded Goods under the broad heads

| Sr. No. | Item of Material | Purchases | | Sales | |
|---------|------------------|-----------|---------|---------|---------|
| | | 2022-23 | 2021-22 | 2022-23 | 2021-22 |
| -- | -- | -- | -- | -- | -- |

| | | | | | |
|----|---|------|---|------|---|
| c. | CIF value of Imports | Rs. | - | Rs. | - |
| | | Euro | - | Euro | - |
| d. | CIF value of Imports - Component & Spareparts | Rs. | - | Rs. | - |
| | | Euro | - | Euro | - |
| e. | CIF value of Imports - Capital Goods | Rs. | - | Rs. | - |
| | | USD | - | Euro | - |
| f. | Expenditure in Foreign Exchange | Rs. | - | Rs. | - |
| | | AED | - | Euro | - |

g. Percentage of material consumption

Rs. In thousand

| Sr. No. | Particulars | Year | Value (in Rs.) | Percentage (%) |
|---------|-------------|---------|----------------|----------------|
| 1 | Indigenous | 2022-23 | 4,701 | 100% |
| | | 2021-22 | 10,870 | 100% |
| 2 | Imported | 2022-23 | - | 0% |
| | | 2021-22 | - | 0% |

h. Earning in Foreign Currency

2022-23 2021-22

| Sr. No. | Particulars | Foreign Currency | Rs. | Foreign Currency | Rs. | Foreign Currency |
|---------|-------------|------------------|-----|------------------|-----|------------------|
| 1 | Export | USD | | - | | - |
| | | Euro | | - | | - |
| | | GBP | | - | | - |

i. Value wise details of Opening / Closing stock and turnover

Rs. In thousand

| Particulars | 2022-23 | 2021-22 |
|-------------------|---------|---------|
| Opening Stock | - | - |
| Purchases | 3,010 | 2,806 |
| Turnover of Sales | 26,582 | 21,636 |
| Closing Stock | - | - |

j. Amount remitted in foreign currency on account of dividend.

0 (Nil)



...continued

k. Transections with Related Parties

| Sr. No. | Name | Relation | Purpose | Rs. In thousand | |
|---------|---|----------------------|---------------------------------|-----------------|----------|
| | | | | 2022-23 | 2021-22 |
| 1 | Ajay Kulkarni | Director | Payable for Assets (net) | 686.32 | 686.32 |
| 2 | Chiti Kulkarni | Relative of Director | Salary | 1,200.00 | 1,200.00 |
| 3 | Khinvasara Dipika | Director | Salary | 1,200.00 | 1,200.00 |
| 4 | Khinvasara Dipika | Director | Salary Advance | 91.90 | 81.96 |
| 5 | Chiti Kulkarni | Relative of Director | Salary Advance | 39.82 | 41.46 |
| 6 | Ajay Kulkarni (Prop. Kolumbus Health Care Services) | Director | Ambulance Contract Charges Paid | 33.25 | 6,437.62 |
| 7 | Devtaru Hospitality - Firm | Related Party | Adv. Against Services | - | 5,544.62 |
| 8 | Devtaru Hospitality - Firm | Related Party | Advance Given | 700.00 | - |

Rs. In thousand

i. Loans and Advances in the nature of loans (Granted to promotor, directors, KMPs and related parties:-

| Type of Borrower | Amount of loan or Advance in the nature of loan | Percentage to the total loans and advances in the nature of loans |
|------------------|---|---|
| Promoters | - | - |
| Directors | - | - |
| KMPs | - | - |
| Related Parties | 700.00 | - |

m. i) Trade Payable ageing schedule as on 31.03.2023:-

| Particulars | Outstanding for the period from date of | | | Total Rs. |
|----------------------|---|------------------|------------------|--------------|
| | Less than 1 year Rs. | 1-2 years Rs. | 2-3 years Rs. | |
| i) MSME | - | - | - | - |
| ii) Others | - | 1,244.79 | - | 1,244.79 |
| iii) Disputed dues - | - | - | - | - |
| iv) Disputed dues - | - | - | - | - |

m. ii) Trade Payable ageing schedule as on 31.03.2022:-

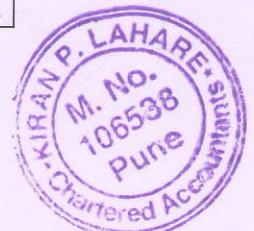
| Particulars | Outstanding for the period from date of | | | Total Rs. |
|-------------------------------|---|------------------|------------------|--------------|
| | Less than 1 year Rs. | 1-2 years Rs. | 2-3 years Rs. | |
| i) MSME | - | - | - | - |
| ii) Others | 5,623.54 | - | - | 5,623.54 |
| iii) Disputed dues - | - | - | - | - |
| iv) Disputed dues - others | - | - | - | - |

n. i) Trade Receivable ageing schedule as on 31.03.2023:-

| Particulars | Outstanding for the period from date of | | | Total Rs. |
|---|---|------------------|------------------|--------------|
| | Less than 1 year Rs. | 1-2 years Rs. | 2-3 years Rs. | |
| i) Undisputed Trade receivables - | 295.03 | - | - | 295.03 |
| ii) Undisputed Trade receivables - considered doubtful | - | - | - | - |
| iii) Disputed Trade receivables - considered good | - | - | - | - |
| iv) Disputed Trade receivables - considered doubtful | - | - | - | - |

n. ii) Trade Receivable ageing schedule as on 31.03.2022:-

| Particulars | Outstanding for the period from date of | | | Total Rs. |
|------------------------------------|---|------------------|------------------|--------------|
| | Less than 1 year Rs. | 1-2 years Rs. | 2-3 years Rs. | |
| i) Undisputed Trade receivables - | 212.17 | - | - | 212.17 |
| ii) Undisputed Trade receivables - | - | - | - | - |
| iii) Disputed Trade receivables - | - | - | - | - |
| iv) Disputed Trade receivables - | - | - | - | - |



DEVTARU FOUNDATION [2022-23]
CIN: U 8 5 3 1 0 P N 2 0 1 7 N P L 1 7 4 0 7 1

| o. Ratios | Numerator | | Denominator | | 2022-23 | 2021-22 | Variance | % Variance |
|----------------------------------|---|---------|---------------------------------|---------|---------|---------|----------|------------|
| Current ratio | Total Current Assets | | Total Current Liabilities | | | | | |
| | 2022-23 | 2021-22 | 2022-23 | 2021-22 | | | | |
| | 17,827 | 16,394 | 5,205 | 10,060 | 3.43 | 1.63 | -1.80 | 110.18% |
| Debt - Equity ratio | Debt | | Shareholders Funds | | | | | |
| | 2022-23 | 2021-22 | 2022-23 | 2021-22 | | | | |
| | - | - | 22,651 | 11,947 | - | - | - | - |
| Debt Service Coverage ratio | Surplus before Interest on debts & Depreciation | | Interest on Borrowing | | | | | |
| | 2022-23 | 2021-22 | 2022-23 | 2021-22 | | | | |
| | 11,236 | 1,367 | - | - | - | - | - | - |
| Return on Equity ratio | Surplus after tax | | Shareholders Funds | | | | | |
| | 2022-23 | 2021-22 | 2022-23 | 2021-22 | | | | |
| | 10,704 | 960 | 11,947 | 10,987 | 89.60% | 9% | -81% | 925.86% |
| Inventory turnover ratio | Total Income (Turnover) | | Inventory | | | | | |
| | 2022-23 | 2021-22 | 2022-23 | 2021-22 | | | | |
| | 26,817 | 21,807 | - | - | - | - | - | - |
| Trade Receivables turnover ratio | Total Income (Turnover) | | Trade Receivables | | | | | |
| | 2022-23 | 2021-22 | 2022-23 | 2021-22 | | | | |
| | 26,817 | 21,807 | 295 | 212 | 90.90 | - | 90.90 | - |
| Trade Payables turnover ratio | Cost of Material Consumed | | Trade Payables | | | | | |
| | 2022-23 | 2021-22 | 2022-23 | 2021-22 | | | | |
| | 4,701 | 10,870 | 1,245 | 5,623 | 3.78 | - | 3.78 | - |
| Net Capital turnover ratio | Net Annual Income | | Working Capital | | | | | |
| | 2022-23 | 2021-22 | 2022-23 | 2021-22 | | | | |
| | 26,817 | 21,807 | 12,623 | 6,334 | 2.12 | 3.44 | 1.32 | 38.29% |
| Net Profit ratio | Net Surplus | | Total Income (Turnover) | | | | | |
| | 2022-23 | 2021-22 | 2022-23 | 2021-22 | | | | |
| | 10,704 | 960 | 26,817 | 21,807 | 39.92% | 4.40% | -35.52% | 807.08% |
| Return on Capital employed | EBIT | | Shareholders Funds + Loan Funds | | | | | |
| | 2022-23 | 2021-22 | 2022-23 | 2021-22 | | | | |
| | 10,735 | 1,036 | 23,398 | 12,693 | 0.46 | 0.08 | -0.38 | 462.04% |
| Return on investment | Net Surplus | | Shareholders Funds + Loan Funds | | | | | |
| | 2022-23 | 2021-22 | 2022-23 | 2021-22 | | | | |
| | 10,735 | 1,036 | 23,398 | 12,693 | 0.46 | 0.08 | -0.38 | 462.04% |

p. There are no any proceeding have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

See significant Accounting Policies and accompanying notes to the financial statements As per my report of even date attached

CA. KIRAN P. LAHARE
Chartered Accountant
(M.No. 106538)

Place : Pune
Date :20/09/2023



For and on behalf of the Board of Directors of
DEVTARU FOUNDATION

Dipika Khinayasa
Director

DIN: 08174645
Date :20/09/2023

Ajay Kulkarni
Director
DIN: 07965928
Date :20/09/2023

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