



Independent Auditors' Report

To,
The members of JOYWING FOUNDATION

Report on the Audit of Standalone Financial Statements

We have audited the accompanying standalone financial statements of, JOYWING FOUNDATION which comprise the Balance Sheet as at 31 March 2022, the Statement of Profit and Loss for the year then ended, and notes to the financial statements including a summary of significant accounting policies and other explanatory information.

Basis for Opinion:

We conducted our audit of the standalone financial statements 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 Standalone 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 (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements,

Information other than the Financial Statement and Auditor's Report thereon:

The Company's Board of Directors is responsible for the other information. The other information comprises the Report of the Directors and the Annexure for conservation of Energy, Technology Absorption and Exchange earnings and outgo 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 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.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance 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 Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the audit of Standalone Financial Statements:

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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, however we are not responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls as the company is a small company.
- 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 standalone 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.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 audit work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the company as at March 31, 2022. It's Profit, the changes in equity for the

year on that date.

Report on other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020, issued by the Central Government of India in term of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure 'A' a statement on the matters specified in the paragraphs 3 and 4 of the Order, to the extent applicable.

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 appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, and the statement of changes in equity, 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 written representations received from the directors as on 31 March, 2022, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2022, from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls Company is exempted vide notification dated 13th June 2017 vide GSR No.583(E) in view of having less turnover of less than Rs. 50 Cr and aggregate borrowings less than of Rs.25 Cr, so there is Exemption provided to the Company u/s 143(3) from the reporting on the adequacy of internal financial controls system and operating effectiveness of such controls U/s 143(3).
- g) With respect to the other matters included in the Auditor's Report and to our best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations, if any on its financial position in its financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts; as such the

questions of commenting on any material foreseeable losses thereon do not arise.

- iii. There has been no occasion in case of the company during the year under report to transfer any sums to the Investor Education and protection fund. The question of delay in transferring such sums does not arise.
- iv. The Management has represented to the best of knowledge and belief other than as disclosed in the notes on accounts that no funds have been advanced or loaned or invested (either from borrowed funds, securities premium, or any other sources or kind of funds) to any other person (s) or entities, including foreign Entity (Intermediaries) with understanding that the Company shall 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 or security or like to or on behalf of the Ultimate Beneficiaries
- v. The Management has represented to the best of knowledge and belief other than as disclosed in the notes on accounts that no funds have been received from any other person (s) or entities, including foreign Entity (Intermediaries) with understanding whether recorded in writing or otherwise that the Company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or Provide any guarantee or security or like to or on behalf of the Ultimate Beneficiaries
- vi. Based on audit procedures which we 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) contain any material misstatement.
- vii. The Company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act 2013.



UDIN: 22402527 BA MPV 074425
PLACE: JAIPUR
DATED: 25/08/2022

(Anoop Bhatia)
Partner
M.NO- 402527

JOYWING FOUNDATION
CIN NO:U85300RJ2019NPL066907
Balance Sheet as at 31st March, 2022

Particulars	Note No.	As At 31st March 2022 (Amount in ₹'00)	As At 31st March 2021 (Amount in ₹'00)
EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital			
(b) Reserves and Surplus	2	-651.26	-472.83
(c) Money received against share warrants			
(2) Share application money pending allotment			
(3) Non-Current Liabilities			
(a) Long-term borrowings			
(b) Deferred tax liabilities (Net)		-	-
(c) Other Long term liabilities		-	-
(d) Long term provisions		-	-
(4) Current Liabilities			
(a) Short-term borrowings	6	800.11	600.11
(b) Trade payables			
Dues to MSME		-	-
Dues to other than MSME		-	-
(c) Other current liabilities		-	-
(d) Short-term provisions	7	362.80	410.00
Total		571.65	537.18
ASSETS			
(1) Non-current assets			
(a) property, plant and equipment			
(i) Intangible assets			
(ii) Capital work-in-progress		-	-
(iii) Intangible assets under development		-	-
(b) Non-current investments		-	-
(c) Deferred tax assets (net)		-	-
(d) Long term loans and advances		-	-
(e) Other non-current assets		-	-
(2) Current Assets			
(a) Current investments		-	-
(b) Inventories		-	-
(c) Trade receivables		-	-
(d) Cash and cash equivalents	8	571.65	537.18
(e) Short-term loans and advances		-	-
(f) Other current assets		-	-
Total		571.65	537.18
OTHER NOTES AND SIGNIFICANT ACCOUNTING POLICIES			

The accompanying notes are an integral part of the Financial Statements.

As per our Report of even date
For: A B S M & Associates
Chartered Accountants
FRN: 045946C

(Anoop Malhotra)
Partner
M.No. 402527



For and on behalf of the board of
Joywing Foundation

(Prateek Pandey)
(Prateek Pandey)
Director
DIN:08604820

(Chavindra Singh)
(Chavindra Singh)
Director
DIN:08604821

Place: Jaipur

Date: 25/08/2022

UDIN: 22402527 BAMPUG14425

JOYWING FOUNDATION

CIN NO:U85300RJ2019NPL066907

Income & Expenditure A/C for the year ended on 31st March 2022

(Amount in ₹'00)

(Amount in ₹'00)

Particulars	Annexure No.	As at 31st March 2022	As at 31st March 2021
INCOME:			
Grants and donation received	9	40.98	361.06
Interest income		-	-
Other income		-	-
Total Income (A)		40.98	361.06
EXPENSES:			
Utilization on Project activities		-	-
Depreciation and amortization expenses		-	-
Other expenses	10	219.31	368.00
Total Expenses (B)		219.31	368.00
Excess of expenditure over income during the year		-178.33	-6.94

The accompanying notes are an integral part of the Financial Statements.

As per our Report of even date

For ABSM & Associates

Chartered Accountants

FRN: 015966C

(Anoop Bhatia)

Partner

M.No. 402527



For and on behalf of the board of
Joywing Foundation

(Signature)

(Prateek Pandey)

Director

DIN:08604820

(Signature)

(Chuvindra Singh)

Director

DIN:08604821

Place: Jaipur

Date: 25/08/2022

UDIN: 22402527BAMPU64425

JOYWING FOUNDATION
CIN NO:U85300RJ2019NPL066907

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

5 RESERVES & SURPLUS

Particulars	As at	As at
	31 March 2022	31 March 2021
	(Amount in ₹'00)	(Amount in ₹'00)
Surplus in Statement of Profit & Loss		
Opening balance	-472.93	-465.99
Add: Net Profit/(Loss) After tax transferred from Statement of Profit & Loss	-	-6.94
Amount available for appropriations	-472.93	-472.93
Less: Appropriations	-	-
Surplus in Statement of Profit & Loss	-472.93	-472.93
Total Reserves & Surplus	-472.93	-472.93

6 SHORT TERM BORROWINGS

Particulars	For the year	For the year
	ended 31	ended 31 March
	March 2022	2021
	(Amount in ₹'00)	(Amount in ₹'00)
Loan from Director		
Prateek Pandey		
opening balance	600.11	600.11
add: during the year	260.00	-
Loan from others	-	-
Total Short Term Borrowings	860.11	600.11

Note: A certificate has been received from the director that he has given loan out of his own funds and not from any borrowed fund.

7 SHORT TERM PROVISIONS

Particulars	For the year	For the year
	ended 31	ended 31 March
	March 2022	2021
	(Amount in ₹'00)	(Amount in ₹'00)
Provision for audit fees	52.80	100.00
Salary Payable	160.00	160.00
Provision for Registration u/s 12AA fees	150.00	150.00
Total Short Term provisions	362.80	410.00

8 CASH AND CASH EQUIVALENTS

Particulars	For the year	For the year
	ended 31	ended 31 March
	March 2022	2021
	(Amount in ₹'00)	(Amount in ₹'00)
(a) Balances with Banks		
In Current Account- HDFC Bank Ltd.	571.65	537.18
(b) Cash in Hand	-	-
Total Cash and Cash Equivalents	571.65	537.18

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9 GRANTS AND DONATION RECEIVED

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
	(Amount in ₹'00)	(Amount in ₹'00)
Donation Received		361.06
Donation from Aditya Pandey	10.00	
Donation from Parag Pandey	30.98	
Total Other Income	40.98	361.06

10 OTHER EXPENSES

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
	(Amount in ₹'00)	(Amount in ₹'00)
Audit fees	129.80	118.00
Other Expense	7.01	
Salary	82.50	160.00
Bank Charges		0.03
Distribution of Food & Blankets		89.97
Total Other Expenses	219.31	368.00

The accompanying notes are an integral part of the Financial Statements.

As per our Report of even date
For ABSM & Associates
Chartered Accountants
FRN: 015966C

(Anoop Bhatia)
Partner
M.No. 402527



For and on behalf of the board of
Joywing Foundation


(Prateek Pandey)
Director
DIN:08604820


(Chavindra Singh)
Director
DIN:08604821

Place: Jaipur
Date: 25/08/2022
UDIN: 22402527BAMPU64425

JOYWING FOUNDATION
CIN NO:U85300RJ2019NPL066907

Analytical Ratios

Ratios

Particulars	Units	31st March 2022	31st March 2021	% change from Mar 31, 2021 to Mar 31, 2022
Current Ratio	Times	0.47	0.53	113.77
Debt-Equity Ratio	Times	-	-	-
Debt Service Coverage Ratio	Times	-	-	-
Inventory Turnover Ratio	Times	-	-	-
Trade Receivables Turnover Ratio	Times	-	-	-
Trade Payables Turnover Ratio	Times	-	-	-
Net Capital Turnover Ratio	Times	-	-	-
Net Profit Ratio	Percentage	-	-	-
Return on Equity Ratio	Percentage	-	-	-
Return on Capital employed	Percentage	-20.73	-1.16	(94.42)
Return on Investment	Percentage	-31.1964879	-1.29	(95.86)

Elements of Ratios

Ratios	31st March 2022		31st March 2021	
	Numerator	Denominator	Numerator	Denominator
Current Ratio	571.65	1,222.91	537.18	1,010.11
Debt-Equity Ratio	860.11	-	600.11	-
Debt Service Coverage Ratio	(178)	-	-6.94	-
Inventory Turnover Ratio	-	-	-	-
Trade Receivables Turnover Ratio	-	-	-	-
Trade Payables Turnover Ratio	-	-	-	-
Net Capital Turnover Ratio	-	(651.26)	-	(472.93)
Net Profit Ratio	-178.33	-	-6.94	-
Return on Equity Ratio	-178.33	-	-6.94	-
Return on Capital employed	-178.33	860.11	-6.94	600.11
Return on Investment	-178.33	571.65	-6.94	537.18

Consideration of Elements of Ratio

- | | |
|---------------------------------------|---|
| (a) Current Ratio, | Numerator=Current Assets
Denominator=Current Liabilities |
| (b) Debt-Equity Ratio, | Numerator=Total Debt
Denominator=Total Equity - Revaluation Reserve |
| (c) Debt Service Coverage Ratio, | Numerator=Profit before Tax + Finance Cost + Depreciation
Denominator=Repayment of Borrowings + Interest on Borrowings |
| (d) Inventory turnover ratio, | Numerator=Cost of Goods Sold
Denominator=Average Inventory |
| (e) Trade Receivables turnover ratio, | Numerator=Total Sales
Denominator=Average Trade Receivables |
| (f) Trade payables turnover ratio, | Numerator=Total Purchases
Denominator=Average Trade Payables |
| (g) Net capital turnover ratio, | Numerator=Revenue from operations
Denominator=Working Capital(i.e. Current Assets-Current Liabilities) |
| (h) Net profit ratio, | Numerator=Net Profit after tax
Denominator=Revenue from operations |
| (i) Return on Equity Ratio, | Numerator=Net Profit After Tax
Denominator=Average Shareholder's Equity |
| (j) Return on Capital employed, | Numerator=Earnings Before Interest & Taxes
Denominator= Total Networth+Total Debt+Total Deferred Tax Liability |
| (k) Return on Investment | Numerator=Earnings before interest & taxes
Denominator=Total Assets |

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JOYWING FOUNDATION

CIN: U85300RJ2019NPL066907

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31.03.2022

1. CORPORATE INFORMATION

Joywing Foundation is a Section 8 company incorporated on 07.11.2019. The registered office of the company is situated at GS Pandey S 2 SS Rijensi Sati Nag, JAIPUR RJ, 302019, IN. The Company is engaged in Social Work Activities.

2. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

2.1 ACCOUNTING CONVENTION

The financial statements are prepared under the historical cost convention, on accrual basis, in accordance with the generally accepted accounting principles in India, the Accounting Standards specified under section 133 of the Companies Act 2013 read with Rule (7) of the Companies (Accounts) Rules 2014 and the provisions of the Companies Act, 2013.

2.2 PROPERTY, PLANT AND EQUIPMENT

2.2.1 TANGIBLE ITEM:

Currently there are no Fixed Assets in the company. Hence no depreciation has been provided.

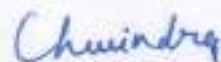
2.3 BORROWING COST

General and specific borrowing costs (including exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost) directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale are added to the cost of those assets, until such time as the assets are substantially ready for their intended use. All other borrowing costs are charged to Statement of Profit and Loss over the tenure of the borrowings.

2.4 REVENUE RECOGNISATION

Revenue is recognized either at a point in time or over time, when the Company satisfies performance obligations by transferring the promised services to its customers.

Interest Income (except interest on refund of taxes) is accounted for on time proportionate basis taking into account the amount outstanding and the interest rate applicable. Interest on refund of taxes is booked in the year of receipt.



2.6 TAXES ON INCOME

Income tax expenses comprises current tax and deferred tax charge or credit. Provision for current tax is made on the basis of the assessable income at the tax rate applicable to the relevant assessment year. The Deferred tax assets and deferred tax liability is calculated by applying tax rate and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Current tax is accounted for after taking into account deductions that are expected to be available to the company. Deferred tax is accounted for by computing the tax effect of timing difference, which arise in a year and reverse in subsequent periods. Deferred Tax assets are not recognized unless there is 'virtual certainty' that sufficient future taxable income will be available against which such deferred tax assets will be realized. However, as there are no profits in the relevant year, no provision for tax has been made.

2.7 INVESTMENT

Investment that are readily realizable and intended to be held for not more than a year are classified as current investment. All other investments are classified as long term investments.

Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investment. Cost comprise of its purchase price and include acquisition charges such as brokerage, fees, tax duty or cess.

2.8 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions: Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the balance sheet date.

Contingent Liabilities: Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

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Contingent Assets: Contingent Assets are neither recognized nor disclosed in the financial statements.

2.9 EARNING PER SHARE

Since there is no Share Capital in the company, earning per share cannot be calculated.

2.10 USE OF ESTIMATES

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

2.11 EMPLOYEES BENEFITS

Contributions to defined contribution schemes such as provident fund, employees' state insurance, labour welfare fund and superannuation scheme etc., are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. Company's provident fund contribution, is made to a government administered fund and charged as an expenses to the statement of Profit & Loss.

The company also provides for retirement/ post-retirement benefits in the form of Gratuity, leave encashment and compensated absences and charged the same to the statement of profit and loss, in the year in which employee has rendered services on accrual basis.

As per the management, there is non- applicability of Employees' State Insurance, 1948 and Provident Funds Act, 1925

2.12 CASH AND CASH EQUIVALENTS

Cash and cash equivalent, in the balance sheet comprise cash at banks and cash/ cheques on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

However, the Company does not have balance of Cash in Hand and short-term deposits on the Closing date of financials.

2.13 CLAIMS & BENEFITS

Business claims if any like interest on delayed payment, deduction for delayed delivery etc, deductions due to default in services, Reimbursement of expenses, Insurance claims, compensations and deductions are generally accounted for as and when accepted. Liability

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for claims against the company is recognized on acceptance by the Company / receipt of award by the Arbitrator and the balance claim, if disputed/ contested by the contractor is shown as contingent liability. The claims prior to Arbitration award stage are disclosed as contingent liability.

2.14 All figures in financial statement has been rounded off to nearest hundred.

3. REMUNERATION TO STATUTORY AUDITORS

Particulars	(Amount in Rs.)	
	31.03.2022	31.03.2021
As Auditors		
Statutory Audit	17700.00	17700.00
In other Capacity	0.00	0.00
Total	17700.00	17700.00

4 Other Additional Regulatory Information

- (i) The Company does not have any Benami Property, where any proceeding has been pending for holding Benami Property
- (ii) The Companies have does not have transaction with companies struck off.
- (iii) The Company has not traded or invested in Crypto Currency or Virtual Currency during financial year.
- (iv) The Company has not borrowed from Bank or FI on the basis of Current Assets during the Financial Year.
- (v) The Company has not been declared as willful defaulter by any Bank or Financial Institution or Govt. Authority.
- (vi) The Company has not advanced or lent or invested funds to any other person (s) or entities, including foreign Entity (Intermediaries) with understanding that the Company shall
 - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - (b) Provide any guarantee or security or like to or on behalf of the Ultimate Beneficiaries

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(vii) The Company has not received any funds from any other person (s) or entities, including foreign Entity (Intermediaries) with understanding that (whether declared in writing or otherwise that the Company shall

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

(b) Any guarantee or security or like to or on behalf of the Ultimate Beneficiaries

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

4.1 Related Party Disclosure

a. Name of Related Parties and Description of Relationship

Relationship	Name of Party
Directors	Prateek Pandey
Director	Chuvindra Singh

b. Transaction with Related Parties

	Relationship	Nature of Transaction	Amount in Rs
Prateek Pandey	Director	Borrowings	86,011

As per our report of even date

For ABSM & Associates.
(Chartered Accountants)

ERN: 015966C

Anoop Bhatia

(Partner)

M. No. 402527



Place: Jaipur

Date: 25/08/2022

for and on Behalf of Board of Directors

Joywing Foundation

Prateek Pandey

Director

DIN: 08604820

Chuvindra Singh

Director

DIN: 08604821

JOYWING FOUNDATION

CIN: U85300RJ2019NPL066907

REGD. OFF: GS PANDEY S 2 SS RIJENSI SATI NAG JAIPUR RJ 302019
CONTACT NO. 9828898288 EMAIL: PRATEEKHI1989@GMAIL.COM

DIRECTOR'S REPORT

To the Members,

Your Directors have pleasure in submitting their 3rd Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March 2022.

1. FINANCIAL RESULTS

The Company's financial performances for the year under review along with previous year's figures are given hereunder:

Particulars	For the financial year ended 31 st March, 2022 (Rs.)	For the financial year ended 31 st March, 2021 (Rs.)
Revenue		
Donation and grant received	4098.00	36106.00
Other Income	0.00	0.00
Total Revenue	4098.00	36106.00
Expense		
Utilization on project activities	0.00	0.00
Depreciation and Amortization	0.00	0.00
Other Expense	21931.00	36800.00
Total Expense	21931.00	36800.00
Surplus/(Deficit) before tax	(17833)	(694)
Tax Expenses		
Current tax	0.00	0.00
Surplus/(Deficit) for the year	(17833)	(694)

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2. OPERATIONS AND STATE OF COMPANY'S AFFAIRS:

The Board of Directors of the Company had evolved and adopted a Code of Conduct based on the principles of Good Corporate Governance and best management practices being followed globally.

3. DIVIDEND:

No share Capital thus no dividend.

4. CHANGES IN NATURE OF BUSINESS:

There is no change in the nature of business in comparison to immediately preceding year.

5. CHANGES IN SHARE CAPITAL:

No Share Capital so no change.

6. TRANSFER TO RESERVES:

The Company proposes to transfer No amount to the general reserve.

7. MEETINGS:

A. Board of Directors:

During the year following Board Meetings were convened and held. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

S. No.	Date of Meeting	Board strength	No. of Directors present
1.	17/06/2021	2	2
2.	06/08/2021	2	2
3.	08/11/2021	2	2
4.	01/03/2022	2	2

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S. No.	Name of the Director	DIN	No. of board meetings during the year 2021-22		% of Attendance
			Held	Attended	
1	PRATEEK PANDEY	08604820	4	4	100
2	CHUVINDRA SINGH	08604821	4	4	100

B. Members:

S. No.	Type of meeting	Date of meeting	Total Number of Members entitled to attend meeting	Number of members attended	% of total shareholding of members attended
1.	Annual General Meeting	30/11/2021	2	2	100

8. DEPOSITS FROM PUBLIC:

During the financial year under review the Company has not accepted any deposits from public.

9. INFORMATION PURSUANT TO RULE-5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION) OF MANAGERIAL PERSON, RULE, 2014 OF THE COMPANIES ACT, 2013:

None of the employee is in receipt of remuneration in excess of the limits prescribed under Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 i.e. The company has not employed any employee for any post that has paid remuneration in excess of Rs. 1,02,00,000/- per annum or in excess of Rs. 8,50,000/- per month

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10. AUDITORS:

a. Statutory Auditors:
Independent Auditors' Report:

The Independent Auditors report is self explanatory and since it does not contain any qualification, reservation and adverse remarks therefore needs no comment.

b. Cost Auditors:

The Central Government has not prescribed maintenance of cost record for the business activity in which the Company is engaged; therefore the provisions of Section 148 of the Companies Act, 2013 and the Companies (Cost Records and Audit) Amendment Rules, 2014 are not applicable to the Company.

c. Secretarial Audit:

The Paid-up Capital of the Company is less than Rupees 50 Crore and turnover is less than Rupees 250 Crore, therefore provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014 in relation to audit of secretarial and related records are not applicable to the Company.

11. DETAILS IN RESPECT OF FRAUD REPORTED BY AUDITORS UNDER SECTION 143(12):

No fraud has been reported by the auditor in the company during the financial year.

12. INTERNAL CONTROL:

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets the prevention and detection of fraud and errors, the accuracy and completeness of accounting records, and the timely preparation of reliable financial disclosures.

13. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF REPORT:

There are no material changes after the balance sheet date which may materially affect the financial position of the company or having any material impact on the operations of the Company.

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14. CHANGES IN SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES:

The Company has no subsidiaries, joint ventures or associates during the year and therefore no details are required to be given.

15. CONSOLIDATED FINANCIAL STATEMENTS:

The Company has no Subsidiary, Associate or Joint Venture and therefore question of consolidated financial statement do not arise.

16. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES:

All contracts/arrangements/transactions entered by the Company during the financial year with related parties were in the ordinary course of business.

17. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

There are No loans, guarantees or investments in excess of the limits prescribed u/s 186 of the Act.

18. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The Board of Directors duly constituted with PRATEEK PANDEY and CHUVINDRA SINGH as Directors of the Company.

19. DETAILS OF CHANGE IN DIRECTORS AND KEY MANAGERIAL PERSONNEL (IF ANY):

There are no changes in the Directors or key managerial personnel by way of appointment, change in designation or resignation.

20. MANAGERIAL REMUNERATION:

No Managerial remuneration is paid to the Directors of the Company.

21. DECLARATION BY INDEPENDENT DIRECTORS:

Pursuant to section 149(4) of the Company Act, 2013, every listed Company required to appoint at least one third of its Directors as Independent Directors. Company is not listed therefore The Company is not required to appointment any Independent Director.

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22. CORPORATE SOCIAL RESPONSIBILITY:

The Company's net worth is below than Rs. 500 Crore, Turnover is less than Rs. 1000 Crore and Net Profit (Before Tax) is less than Rs. 5 Crore, hence provisions of Section 135 of the Companies Act, 2013 with regard to Corporate Social Responsibility (CSR) are not applicable to the company

23. BOARD EVALUATION:

The performance evaluation of the individual Directors including chairman of Board was done in accordance with the provision of the Company Act, 2013.

24. BUSINESS RISK MANAGEMENT:

The Board of Directors of the Company identifies, evaluates the business risks and opportunities. The directors of the Company take pro-active steps to minimize adverse impact on the business objectives and enhance the Company's competitive advantage. Presently no material risk has been identified by the Directors except of general business risks, for which the Company is leveraging on their expertise and experience.

25. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134(3)(c) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm with respect to Directors' Responsibility Statement that:

- a. In the preparation of the Annual Accounts for the financial year ended 31st March, 2022, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- b. The Directors have 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 profit of the Company for the period under review;

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- c. The Directors have taken proper and sufficient care for the 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 fraud and other irregularities;
- d. The Directors have prepared the annual accounts on a 'going concern' basis.
- e. Being a non listed Company, provisions related to internal financial controls is not applicable on the Company.
- f. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

26. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO:

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 read with rule 8 of the Company (Accounts) Rules, 2014 in respect of conservation of energy, technology absorption, foreign exchange earnings and out go are as under:

Conservation of energy: Nil

Technology absorption: Nil

The foreign exchange earnings and outgo: Nil

27. SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS:

There are No significant material orders passed by the Regulators / Courts / Tribunals which would impact the going concern status of the Company and its future operations.

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28. NUMBER OF CASES FILED (IF ANY), AND THEIR DISPOSAL U/S 22 OF THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has zero tolerance towards any action on the part of any of its official, which may fall under the ambit of 'Sexual Harassment' at workplace, and is fully committed to uphold and maintain the dignity of every women employee of the Company. The Company's Sexual Harassment Policy provides for protection against sexual harassment of Women at workplace and for Prevention and redressal of such complaints. During the financial year no case of Sexual Harassment were reported.

29. VIGIL MECHANISM:

The provisions of Section 177(9), read with Chapter XII Rules of the Companies Act, 2013 with vigil mechanism are not applicable to the company since it is applicable to every listed company and other companies which accepts deposits from the public and companies which have borrowed money from the banks and public financial institutions in excess of fifty Crore rupees.

30. DISCLOSURE PRESCRIBED IN TERMS OF SECTION 67-

Section 67 of the companies act, 2013 imposes restrictions on purchase by company or giving of loans by it for purchase of its shares. No company limited by shares or by guarantee and having a share capital shall have power to buy its own shares unless the consequent reduction of share capital is effected under the provisions of this Act.

The company has not purchased or has not given any loans for purchase of its shares and hence complied with the provisions of this section.

31. EXPLANATIONS OR COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE BY AUDITOR IN HIS REPORT:

The audit report signed by the auditor is neither qualified nor contains any adverse remark which would affect the position of the company in any manner hence the board is of the

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opinion that there are no explanations or comments or any material disclosures to be recorded in respect of the report.

32. ISSUE OF EQUITY SHARES WITH DIFFERENTIAL RIGHTS, SWEAT EQUITY, DETAILS OF ESOS-

The company has not issued any shares with differential rights, sweat equity, ESOS hence the provisions of Rule 4(4), 8(13) and 12(9) of Chapter IV Rules are not applicable to the company

33. OTHER MATTERS:

There is no information to be given in respect of Independent Directors u/s 149(6), appointment and remuneration of independent directors u/s 178(1) & (3), formal annual evaluation of Board, pursuant to section 134(3)(d),(e),(p) of the Companies Act, 2013 and all other applicable information to be reported in directors report are either nil or not applicable on the Company.

34. DETAILS OF APPLICATION / ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

Neither any application was made nor any proceeding pending under the insolvency and Bankruptcy Code, 2016 (31 of 2016) during the financial year.

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

As company has not done any onetime settlement during the year under review hence no disclosure is required.

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36. ACKNOWLEDGEMENT:

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, Government Authorities, customers, vendors and members during the year under review. Your directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

By the Order of the Board
For JOYWING FOUNDATION
CIN: U85300RJ2019NPL066907

DATE: 25/08/2022

PLACE: Jaipur


PRATEEK PANDEY
(DIRECTOR)
DIN: 08604820


CHUVINDRA SINGH
(DIRECTOR)
DIN: 08604821