



ABSM & ASSOCIATES Chartered Accountants

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 2024, 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.

In our opinion and to the best of our information and according to the explanations given to the aforesaid 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 March 31, 2024, and its profit/Loss for the year ended on that date.

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



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Chartered Accountants

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 and 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



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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.



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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



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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,



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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.

Report on other Legal and Regulatory Requirements

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 Companies Act 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

The provisions of the Companies (Auditor's Report) Order, 2020 ("the Order"),



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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 not more than Rs.1 Crores at the balance sheet date:
- (c) Its total borrowings from banks and financial institutions are not more than Rs 1 Crores as 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 appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, 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, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2024, 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 falls within the criteria of Small Company, so there is Exemption provided to the Small Company u/s 143(3) from the reporting on the adequacy of internal financial controls system and operating effectiveness of such controls.
- g) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of Sec 197(16) of the Act as amended, we report that Section 197 is not applicable to a private company. Hence reporting as per Section 197(16) is not required.
- h) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph number 143(3)(b) above on reporting under section 143(3) (b) of the Act and paragraph number 143(3)(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules,
- i) 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.

(a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to accounts, no funds 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(s) or entity(ies), including foreign entities '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, other than as disclosed in the notes to accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities '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; and

(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.



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- iv. The company has not declared or paid any dividend during the FY 2023-24. Hence, the provisions of section 123 of Companies Act, 2013 does not apply.

Reporting in Rule 11(g): During the year, the Company has maintained its books of account manually. Consequently, the Company is not required to comply with the provisions related to audit trail and reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 as the same are not applicable on the Company.

For ABSM & ASSOCIATES.
Chartered Accountants
F.R.N. 015966C



CA ANOOP BHATIA
Partner
(M.No. 402527)

Place: Jaipur
Date:
UDIN:

JOYWING FOUNDATION
CIN NO: U85300RJ2019NPL066907
Balance Sheet as at 31st March, 2024

Particulars	Note No.	As At 31st March 2024 (Amount in ₹'00)	As At 31st March 2023 (Amount in ₹'00)
EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital			
(b) Reserves and Surplus	5	116.37	864.58
(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	5,290.11	860.11
(b) Trade payables		440.00	
Dues to MSME			
Dues to other than MSME			
(c) Other current liabilities			
(d) Short-term provisions	7	445.40	492.60
Total		6,291.88	488.13
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	6,291.88	488.13
(e) Short-term loans and advances			
(f) Other current assets			
Total		6,291.88	488.13

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

For and on behalf of the board of
Joywing Foundation

Anoop Bhatia
Partner
M.No. 402527


Prateek Pandey
Director
DIN:08604820


Chuvindra Singh
Director
DIN:08604821

Place: Jaipur
Date:
UDIN:

JOYWING FOUNDATION
CIN NO:U85300RJ2019NPL066907
Income & Expenditure A/C for the year ended on 31st March 2024

Particulars	Annexure No.	(Amount in ₹'00)	
		As at 31st March 2024	As at 31st March 2023
INCOME:			
Grants and donation received	<u>9</u>	6,423.20	31.90
Interest income			-
Other income			-
Total Income (A)		6,423.20	31.90
EXPENSES:			
Utilization on Project activities			-
Depreciation and amortization expenses			-
Other expenses	<u>10</u>	5,442.25	245.22
Total Expenses (B)		5,442.25	245.22
Excess of income over expenditure during the year	(A-B)	980.95	-213.32

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

For and on behalf of the board of
Joywing Foundation

Anoop Bhatia
Partner
M.No. 402527

Place: Jaipur
Date:
UDIN:


Prateek Pandey
Director
DIN:08604820


Chuvindra Singh
Director
DIN:08604821

JOYWING FOUNDATION
CIN NO:U85300RJ2019NPL066907

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 March 2024

5 RESERVES & SURPLUS

Particulars	As at 31 March 2024 (Amount in ₹'00)	As at 31 March 2023 (Amount in ₹'00)
Surplus in Statement of Profit & Loss		
Opening balance	-864.58	-651.26
Add: Net Profit/(Loss) After tax transferred from Statement of Profit & Loss	980.95	-213.32
Amount available for appropriations	116.37	-864.58
Less: Appropriations		
Surplus in Statement of Profit & Loss	116.37	-864.58
Total Reserves & Surplus	116.37	-864.58

6 SHORT TERM BORROWINGS

Particulars	For the year ended 31 March 2024 (Amount in ₹'00)	For the year ended 31 March 2023 (Amount in ₹'00)
Loan from Director (Prateek Pandey)		
Opening Balance	860.11	860.11
Add: During the Year	4,430.00	-
Total Short Term Borrowings	5,290.11	860.11

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 ended 31 March 2024 (Amount in ₹'00)	For the year ended 31 March 2023 (Amount in ₹'00)
Provision for audit fees	135.40	182.60
Salary Payable	160.00	160.00
Provision for Registration u/s 12AA fees	150.00	150.00
Total Short Term provisions	445.40	492.60

8 CASH AND CASH EQUIVALENTS

Particulars	For the year ended 31 March 2024 (Amount in ₹'00)	For the year ended 31 March 2023 (Amount in ₹'00)
(a) Balances with Banks		
In Current Account- HDFC Bank Ltd.	6,201.88	488.13
(b) Cash in Hand	90.00	-
Total Cash and Cash Equivalents	6,291.88	488.13

Prateek

9 **GRANTS AND DONATION RECEIVED**

Particulars	For the year ended 31 March 2024 (Amount in ₹'00)	For the year ended 31 March 2023 (Amount in ₹'00)
Foregin Grants	6,360.19	-
Donation from Aditya Pandey	-	-
Donation from Parag Pandey	-	-
Donation from Renu Jha	-	31.90
Donation Received	63.01	-
Total Other Income	6,423.20	31.90

10 **OTHER EXPENSES**

Particulars	For the year ended 31 March 2024 (Amount in ₹'00)	For the year ended 31 March 2023 (Amount in ₹'00)
Audit fees	129.80	129.80
Other Expense	15.30	-
Salary	2,230.00	-
Content Writing Expenses	-	15.00
Distribution of Stationary	-	91.22
Purchases of Seeds	913.79	9.20
Bank charges	35.52	-
Boxes and flax	352.50	-
Cocoa powder	78.20	-
Deleivering bar packets	35.00	-
Digging pits	10.00	-
Digital exp	30.01	-
Donation made to other trust	100.00	-
food oil purchased	190.50	-
lab testing charges	60.00	-
packing expense	106.28	-
Petrol exp	15.00	-
Raagi & Flakes	248.00	-
Soya flour	66.15	-
Stamp and nutri	3.00	-
Stationery and flax	350.00	-
Transportation exp	16.00	-
Director kyc late fees	50.00	-
Gud purchased	360.00	-
CSR Registration	47.20	-
Total Other Expenses	5,442.25	245.22

R. K. Jha

JOYWING FOUNDATION
CIN NO:U85300RJ2019NPL066907

Analytical Ratios

Ratios					
Particulars	Units	31st March 2024	31st March 2023	% change from Mar 31, 2023 to Mar 31, 2024	
Current Ratio	Percentage	1.02	0.36		1.82
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	0.19	-0.25		-1.75
Return on Investment	Percentage	0.16	-0.44		-1.36

Elements of Ratios					
Ratios	31st March 2024		31st March 2023		
	Numerator	Denominator	Numerator	Denominator	
Current Ratio	6,291.88	6,175.51	488.13	1,352.71	
Debt-Equity Ratio	5,290.11	-	860.11	-	
Debt Service Coverage Ratio	981	-	-213.32	-	
Inventory Turnover Ratio	-	-	-	-	
Trade Receivables Turnover Ratio	-	-	-	-	
Trade Payables Turnover Ratio	-	-	-	-	
Net Capital Turnover Ratio	-	556.37	-	864.58	
Net Profit Ratio	980.95	-	-213.32	-	
Return on Equity Ratio	980.95	-	-213.32	-	
Return on Capital employed	980.95	5,290.11	-213.32	860.11	
Return on Investment	980.95	6,291.88	-213.32	488.13	

Consideration of Elements of Ratio

(a) Current Ratio,

(b) Debt-Equity Ratio,

(c) Debt Service Coverage Ratio,

(d) Inventory turnover ratio,

(e) Trade Receivables turnover ratio,

(f) Trade payables turnover ratio,

(g) Net capital turnover ratio,

(h) Net profit ratio,

(i) Return on Equity Ratio,

(j) Return on Capital employed,

(k) Return on Investment

Signature

Numerator=Current Assets

Numerator=Total Debt

Numerator=Profit before Tax + Finance Cost + Depreciation Denominator=Repayment of Borrowings + Interest on Borrowings

Numerator=Cost of Goods Sold

Numerator=Total Sales

Numerator=Total Purchases

Numerator=Revenue from operations

Numerator=Net Profit after tax

Numerator=Net Profit After Tax

Numerator=Earnings Before Interest & Taxes

Numerator=Earnings before interest & taxes

Denominator=Current Liabilities

Denominator=Total Equity - Revaluation Reserve

Denominator=Average Inventory

Denominator=Average Trade Receivables

Denominator=Average Trade Payables

Denominator=Working Capital(i.e. Current Assets-CurrenlLiabilities)

Denominator=Revenue from operations

Denominator=Average Shareholder's Equity

Denominator= Total Networth+Total Debt+Total Deferred Tax Liability

Denominator= Total Assets

JOYWING FOUNDATION

CIN: U85300RJ2019NPL066907

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31.03.2024

1. CORPORATE INFORMATION

Joywing Foundation is a Section 8 company incorporated on 07.11.2019. The registered office of the company is situated at E-161, MANGLAM AANGAN PRIME, MAHAPURA, JAIPUR, 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 borrowing.

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.

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 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

(Amount in ₹)

Particulars	31.03.2024	31.03.2023
As Auditors		
Statutory Audit	12,980.00	12,980.00
In other Capacity	0.00	0.00
Total	12,980.00	12,980.00

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

(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 (₹)
Prateek Pandey	Director	loan	5,29,011.00

As per our report of even date

for and on Behalf of Board of Directors

For ABSM & Associates.
(Chartered Accountants)
FRN: 015966C

Joywing Foundation

Anoop Bhatia
Partner
M. No. 402527


Prateek Pandey
Director
DIN: 08604820


Chuvindra Singh
Director
DIN: 08604821

Place: Jaipur
Date: