

Independent Auditor's Report

To the Members of **NEWAGE EVOLUTION FOUNDATION**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the financial statements of NEWAGE EVOLUTION FOUNDATION (“the Company”), which comprise the balance sheet as at 31st March 2024, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the 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 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 financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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 Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



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- 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.

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 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 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.



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We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Report on Other Legal and Regulatory Requirements

1. Companies (Auditor's Report) Order, 2020 ("the Order"), is not applicable to company hence not commented upon.
2. 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 and rules made thereunder.
 - e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st 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, the company is exempt from getting an audit on internal financial control.
 - 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) 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:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



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- iv. (a) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the 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 it's knowledge and belief, other than as disclosed in the notes to the 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 such 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 mis-statement.
- v. No dividend have been declared or paid during the year by the company.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.



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**For M S MANSURI &
ASSOCIATES
Chartered Accountants**

FRN: 0031131C

**Place:-UDAIPUR
Date: 05/09/2024
UDIN:
24442965BJZYWL3089**

**Sd/-
Mohammed Sohail Mansuri
(Proprietor)
Membership 442965
No.**

Balance Sheet as at 31st March 2024

₹ in hundred

Particulars	Note No.	As at 31st March 2024	As at 31st March 2023
EQUITY AND LIABILITIES			
Shareholder's funds			
Share capital	1	100.00	100.00
Reserves and surplus	2	(25.80)	434.14
Money received against share warrants			
		74.20	534.14
Share application money pending allotment			
Non-current liabilities			
Long-term borrowings			
Deferred tax liabilities (Net)			
Other long term liabilities			
Long-term provisions			
Current liabilities			
Short-term borrowings			
Trade payables	3		
(A) Micro enterprises and small enterprises			
(B) Others			230.30
Other current liabilities			
Short-term provisions			
			230.30
TOTAL		74.20	764.44
ASSETS			
Non-current assets			
Property,Plant and Equipment and Intangible assets	4		
Property,Plant and Equipment			
Intangible assets			
Capital work-in-Progress			
Intangible assets under development			
Non-current investments			
Deferred tax assets (net)			
Long-term loans and advances			
Other non-current assets			
Current assets			
Current investments			
Inventories			
Trade receivables			
Cash and cash equivalents	5	74.20	764.44
Short-term loans and advances			
Other current assets			
		74.20	764.44
TOTAL		74.20	764.44

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For M S MANSURI & ASSOCIATES
Chartered Accountant
(FRN: 0031131C)

For and on behalf of the Board of Directors

Mohammed Sohail Mansuri
Proprietor
Membership No.: 442965
Place: Udaipur
Date: 28/06/2024

AMAN VAYA
Director
DIN: 09721209

RIDDHI BHATIA
Director
DIN: 09721210

NEWAGE EVOLUTION FOUNDATION

55, Prem Nagar, RoopSagar Road keshav Nagar, Udaipur-313301
CIN : U85300RJ2022NPL083456

(F.Y. 2023-2024)

Statement of Profit and loss for the year ended 31st March 2024

₹ in hundred

Particulars	Note No.	31st March 2024	31st March 2023
Revenue			
Revenue from operations	6	2,820.31	3,247.46
Less: Excise duty			
Net Sales		2,820.31	3,247.46
Other income	7		0.34
Total Income		2,820.31	3,247.80
Expenses			
Cost of material Consumed			
Purchase of stock-in-trade			
Changes in inventories			
Employee benefit expenses	8	811.30	135.00
Finance costs			
Depreciation and amortization expenses			
Other expenses	9	2,468.95	2,678.66
Total expenses		3,280.25	2,813.66
Excess of income over expenditure/(Expenditure over income) before exceptional, extraordinary and prior period items and tax		(459.94)	434.14
Exceptional items			
Excess of income over expenditure/(Expenditure over income) before extraordinary and prior period items and tax		(459.94)	434.14
Extraordinary items			
Prior period item			
Excess of income over expenditure/(Expenditure over income) before tax		(459.94)	434.14
Tax expenses			
Current tax			
Deferred tax			
Excess/short provision relating earlier year tax			
Excess of income over expenditure/(Expenditure over income) for the period		(459.94)	434.14
Earning per share-in ₹			
Basic			
Before extraordinary Items			
After extraordinary Adjustment			
Diluted			
Before extraordinary Items			
After extraordinary Adjustment			

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For M S MANSURI & ASSOCIATES

Chartered Accountant

(FRN: 0031131C)

For and on behalf of the Board of Directors

Mohammed Sohail Mansuri
Proprietor
Membership No.: 442965
Place: Udaipur
Date: 28/06/2024

AMAN VAYA
Director
DIN: 09721209

RIDDHI BHATIA
Director
DIN: 09721210

Notes to Financial statements for the year ended 31st March 2024

The previous year figures have been regrouped / reclassified, wherever necessary to confirm to the current year presentation.

Note No. 1 Share Capital

₹ in hundred

Particulars	As at 31st March 2024	As at 31st March 2023
Authorised :		
1000 (31/03/2023:1000) Equity shares of Rs. 10.00/- par value	100.00	100.00
Issued :		
1000 (31/03/2023:1000) Equity shares of Rs. 10.00/- par value	100.00	100.00
Subscribed and paid-up :		
1000 (31/03/2023:1000) Equity shares of Rs. 10.00/- par value	100.00	100.00
Total	100.00	100.00

Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period

Equity shares

₹ in hundred

	As at 31st March 2024		As at 31st March 2023	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period	1,000	100.00		
Issued during the Period				
Other Issue			1,000	100.00
Redeemed or bought back during the period				
Outstanding at end of the period	1,000	100.00	1,000	100.00

Right, Preferences and Restriction attached to shares

Equity shares

The company has only one class of Equity having a par value Rs. 10.00 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the board of directors is subject to the approval of the shareholders in ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the Equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

Details of shareholders holding more than 5% shares in the company

Type of Share	Name of Shareholders	As at 31st March 2024		As at 31st March 2023	
		No. of Shares	% of Holding	No. of Shares	% of Holding
Equity [NV: 10.00]	Aman Vaya	500	50.00	500	50.00
Equity [NV: 10.00]	Riddhi Bhatia	500	50.00	500	50.00
	Total :	1,000	100.00	1,000	100.00

Details of shares held by Promoters

		Current Year					Previous Year				
		Shares at beginning		Shares at end		% Change	Shares at beginning		Shares at end		% Change
Promoter name	Particulars	Number	%	Number	%		Number	%	Number	%	
AMAN VAYA	Equity [NV: 10.00]	0		0		0	0	0	500	50.00	
RIDDHI BHATIA	Equity [NV: 10.00]	0		0		0	0	0	500	50.00	
Total									1000		

Note No. 2 Reserves and surplus

₹ in hundred

Particulars	As at 31st March 2024	As at 31st March 2023
Surplus		
Opening Balance	434.14	
Add: Profit for the year		434.14
Less: Loss for the year	(459.94)	
Closing Balance	(25.80)	434.14
Balance carried to balance sheet	(25.80)	434.14

Note No. 3 Trade payables

₹ in hundred

Particulars	As at 31st March 2024	As at 31st March 2023
(B) Others		
Sundry Creditors		230.30
		230.30
Total		230.30

Trade Payables Ageing Schedule

₹ in hundred

Payment date not defined (Outstanding for following periods from due date of Transaction)

Particular	Current Year					Previous Year				
	Less than 1 Yrs	1-2 Years	2-3 Years	More than 3 Yrs	Total	Less than 1 Yrs	1-2 Years	2-3 Years	More than 3 Yrs	Total
MSME										0.00
Others						230.30				230.30
Disputed Dues-MSME										0.00
Disputed- Others										0.00

Note No. 5 Cash and cash equivalents

₹ in hundred

Particulars	As at 31st March 2024	As at 31st March 2023
Balance with banks		
HDFC Bank	8.91	647.99
Total	8.91	647.99
Cash in hand		
Cash in hand	65.29	116.45
Total	65.29	116.45
Total	74.20	764.44

Note No. 6 Revenue from operations

₹ in hundred

Particulars	31st March 2024	31st March 2023
Other operating revenues		
Donation	2,820.31	3,247.46
	2,820.31	3,247.46
Net revenue from operations	2,820.31	3,247.46

Note No. 7 Other income

₹ in hundred

Particulars	31st March 2024	31st March 2023
Other non-operating income		
Other receipts		0.34
		0.34
Total		0.34

Note No. 8 Employee benefit expenses

₹ in hundred

Particulars	31st March 2024	31st March 2023
Salaries and Wages		
Salary and wages	811.30	135.00
	811.30	135.00
Total	811.30	135.00

Note No. 9 Other expenses

₹ in hundred

Particulars	31st March 2024	31st March 2023
Freight Expenses		13.90
Accounting Expenses	100.00	250.00
Cloths Distribution Expenses		368.00
Travelling Expenses	103.83	1.00
Office Expenses	671.43	952.50
Petrol and Desiel Expenses	347.26	150.00
Repair and Maintainance		15.60
Stationery Expenses	67.07	82.94
Food Distribution Expenses	1,172.70	444.72
Salary to directors		400.00
Telephone expenses	6.66	
Total	2,468.95	2,678.66

Note No. 3(a)(a) Trade payables:(B) Others:Sundry Creditors

₹ in hundred

Particulars	31st March 2024	31st March 2023
Ganpati Print Ways		40.50
Kanak Dinning Hall		33.60
M/S Sonu Traders		11.00
New Sangam Studio		19.80
Royal Cargo Movers		13.90
Sakhi Fashion		93.50
Shree Matheshwari Dudh Dairy		18.00
Total		230.30

Note No. 9(a) Other expenses:Salary to directors

₹ in hundred

Particulars	31st March 2024	31st March 2023
Aman Vaya		400.00
Total		400.00

NEWAGE EVOLUTION FOUNDATION

(F.Y. 2023-2024)

55, Prem Nagar, RoopSagar Road keshav Nagar, Udaipur-313301

CIN : U85300RJ2022NPL083456

Note number: Additional Regulatory Information**(1) Ratios:**

Ratio	Numerator	Denominator	C.Y. Ratio	P.Y. Ratio	% Change	Reason for variance
(a) Current Ratio	Current Assets	Current Liabilities	0.00	3.32	-100.00	Company has comparatively less Current Assets this year
(b) Debt-Equity Ratio	Long Term Debt + Short Term Debt	Shareholder equity	0.00	0.00	0.00	NA
(c) Debt Service Coverage Ratio	Earning Before Interest, tax, Depreciation & Amortisation	Total principal + Interest on Borrowings	0.00		0.00	NA
(d) Return on Equity Ratio	Earning After Interest, tax, Depreciation & Amortisation	Average Shareholder's Equity	-1.51	0.81	-286.42	Company is trying to convert its income into profits
(e) Inventory turnover ratio	Turnover	Average Inventory	0.00	0.00	0.00	NA
(f) Trade Receivables turnover ratio	Net Credit Sales	Average Trade Receivable	0.00	0.00	0.00	NA
(g) Trade payables turnover ratio	Net Credit Purchase	Average Trade Payable	0.00	0.00	0.00	NA
(h) Net capital turnover ratio	Total Sales	Average Working Capital	38.01	6.08	525.16	Company has good Income
(i) Net profit ratio	Net Profit	Net Sales	-0.16	0.13	-223.08	Company has net losses this year
(j) Return on Capital employed	Earning Before Interest & tax	Capital employed	-6.20	0.81	-865.43	Company has net losses this year
(k) Return on investment			0.00		0.00	NA

Note 555 : Disclosures under Accounting Standards

(i) Details of related parties:

Description of relationship	Nature of Relationship	Names of related parties
Key Management Personnel (KMP)	Director	Aman Vaya
Key Management Personnel (KMP)	Director	Riddhi Bhatia

(ii) Details of related party transactions and balances outstanding:

Particulars	Nature of Relationship	31.03.2024	31.03.2023
Transactions during the year			
Remuneration to Director			
Aman Vaya	Director	0.00	400.00