



ANNUAL REPORT

2024-2025



JUNGWA FOUNDATION

Regd. Off: Flat No. 1001, Tower 16, The Close North, Nirvana, Sector 50,
Gurgaon – 122018, Haryana

Head Office: Roka Bano House, Old Town, Leh, Ladakh 194101

CIN- U74999HR2018NPL072772 Phone: +91 9810165318 Email: jungwa.foundation@gmail.com



DIRECTORS' REPORT FOR THE FINANCIAL YEAR 2024-25

To The Members,

Your directors take pleasure in presenting their Seventh Annual Report of the Foundation together with Audited Accounts for the financial year ended March 31, 2025.

1. Financial Results:

(Amount In INR)

Particular's	For the financial year 2024-25	For the financial year 2023-24
Total Income	32,87,649	24,14,672
Less: Total Expenditure	30,77,484	24,48,561
Surplus/(Deficit) before Tax	2,10,165	(33,889)
Tax Expenses	Nil	Nil
Surplus/(Deficit) after Tax	2,10,165	(33,889)

2. State Of Company's Affairs

Jungwa Foundation (hereinafter referred to as Foundation) was incorporated on 27th February, 2018 as a private limited company under Section 8 of the Companies Act, 2013. The Foundation works for the interconnectedness and interdependence of Nature and Culture through a common framework that support conservation, long-term sustainability and integrity of the web of life on Earth. The wisdom of local communities that has transpired over centuries of interactions with nature is indispensable to tackle socio-ecological change. Thus, by combining traditional knowledge practices, worldly wisdom with modern science – the Foundation aims to foster resilient ecosystems, biodiversity, and communities including their livelihoods, health, sanitation and cultural well-being.

3. Activities Carried Out by The Foundation During the Year Under Review

The year saw a continuing focus on several projects launched over the past few years. Our flagship project of creating sustainable rural livelihoods in Changthang remained the chief area of intervention. In addition, filming for the documentary film exploring climate change through the lens of traditional culture of the Changpas of Korzok Tegazung being produced in collaboration with Korzok monastery and with the kind permission of the Office of the Chief Wildlife Warden, Leh, UT Administration was completed. The research on the precinct of Leh Palace and Namgyal Tsemo was expanded this year to cover the urban evolution of historic Leh city with the launch of an archival research and urban evolution mapping project.

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LIVELIHOODS PROGRAMME - WEAVING



The cultural heritage based livelihoods program aimed at safeguarding the intangible cultural heritage of sheep wool based nomadic weaving while ensuring livelihoods received a CSR grant from InterGlobe Foundation which enabled the project to launch and complete several critical components. These included:

- a) **sheep wool value chain study:** A sheep wool value chain study was conducted which involved extensive fieldwork in Korzok and collation of scientific research on Chang luk (indigenous sheep of Changthang) wool fibre. Focused group discussions and Key Informant interviews were held with herders and weavers in Korzok. The sheep wool value chain study report was officially released on the 4th of February, 2025 at the Pal Hotel in Leh by the Hon'ble Ladakh Autonomous Hill Development Council Councillor from Korzok, Shri Karma Namdak in the presence of Dr Asif, OSD to the Lieutenant Governor, Dr Sadiq, AD, Sheep Husbandry (Nyoma), representatives from NGO's including LEDEG, Himmothan (Tata Trust), Nature Conservation Foundation, WWF, as well as community stakeholders from Korzok.

A presentation on the key findings of the study was made by its authors Rekha Shenoy and Tara Sharma with Tsering Gurmet moderating the discussions. Dr Sadiq informed the gathering of the recent initiatives being taken by the Department of Sheep Husbandry aligning with the recommendations made in the report. The creation of a FPO (Farmers Producer Organisation) will enable herders in Changthang to market produce – wool, milk, mutton – at a competitive price. Dr Asif spoke about a second recommendation in the report regarding a GI tag for Changluk wool and assured the commitment of the UT Administration in supporting such initiatives.

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The report was well received and outlines recommendations both for the Foundation as well as beyond. Based on these recommendations, the Foundation has developed a 3 year strategic plan which will culminate with the setting up of a community owned enterprise.

- b) **Creation of a Wool Bank:** The wool bank was launched in 2024 with the direct purchase of 310 kgs of sheep wool from the herders at the time of shearing. This ensured the procurement of good quality wool. This year, a small quantity of lambswool (yum bu) was also sourced. This will be used to experiment with finer quality fabrics. The wool was handwashed first in Korzok to remove dirt and grease and then sent for mechanical carding to Leh. The wool was distributed to spinners and weavers for production in Korzok and to elder Changpa weavers who have migrated to the outskirts of Leh.



- c) **Kutch Exposure Tour:** A field trip to Kutch was organized in December 2024 for a group of 6 community weavers and team members. The main aim of this exposure tour was to generate awareness among the Changpa weavers of the potential for craft based livelihoods through successful entrepreneurship, marketing and capacity building. The visit was a big step for the women, all of whom were travelling out of Ladakh for the first time. The visit was planned with the advice of the team at Khamir visiting craft villages in and around Bhuj as well as meeting young entrepreneurs. The team stayed at the Khamir premises which allowed members to visit the various studios for natural dyeing, tailoring, block printing etc. as well as the work with desi oon that Khamir has initiated.

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- d) **Skill Upgradation:** A training workshop for spinners and weavers was organized from the 10th – 14th September, 2024. The workshop was led by two master trainers from Jungwa Foundation. The workshop highlighted the potential of income generation through utilization of existing craft skills to the women weavers. Discussions on designs and exploration of additional weaving techniques have opened avenues for future interventions. A total of 15 women were trained during the course of the workshop in both spinning and weaving of designs developed by Jungwa Foundation. This brings the total number of beneficiaries associated with the program to 50 including 35 weavers and spinners.

LADAKH NOMADIC FESTIVAL



Jungwa Foundation was invited to participate in the annual Ladakh Nomadic Festival, organised by the UT Ladakh Administration, the Ladakh Autonomous Hill Development Council and the J&K Cultural Academy. The Nomadic festival is a unique event aimed at preserving and showcasing Changpa Nomadic culture and is organised annually in Changthang. The Foundation participated in the 3 day festival at Chibra, Kargyam in Durbuk block with a display of a wide variety of nomadic weaves produced under its Rural livelihoods project. The festival provided an opportunity to engage with other nomadic groups working towards preserving Changpa culture. The festival attracted visitors from all across Ladakh as well as tourists visiting Ladakh in the summer. A certificate of appreciation was presented to the Foundation by the organisers at the conclusion of the Festival.

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PARTICIPATION IN NATIONAL HANDLOOM DAY MELA



The Foundation was honoured to participate in the National Handloom Day Mela organised by the Department of Industries and Commerce, UT Ladakh Administration held in Leh market. This provided an opportunity to generate awareness on the rich craft heritage of Changthang associated with sheep wool weaving on back strap looms. A range of products woven by the growing network of weavers were showcased at the stall and generated a lot of interest from both tourists and local communities.

DOCUMENTARY FILM ON CLIMATE CHANGE THROUGH THE LENS OF CULTURE

Jungwa Foundation has been partnering with Korzok Monastery over the past several years to impart training on monastic ritual arts, an invaluable part of Korzok's Intangible Cultural Heritage. Monastic Ritual arts have profound meaning deeply embedded in the Buddhist worldview which underlines the close links between nature and culture. A documentary film is now being produced as a collaboration between Korzok Monastery and Jungwa Foundation, with the kind permission of the Office of the Chief Wildlife Warden, UT Administration Ladakh, that situates the ICH training in the larger framework of pastoral nomadic life of the Changpas of Changthang, exploring climate change through the lens of culture. The documentary film provides a rare opportunity to document the rapidly changing life of the Changpas, their close links with the landscape and their culture through interviews with monks, elders and young herders, from Korzok. The film is being written and directed by noted Ladakhi film maker, Stanzin Dorjai Gya. This is an ongoing project.

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RESEARCH ON HISTORIC CITY OF LEH

In 2022, Jungwa Foundation completed the architectural documentation of Leh Palace and Namgyal Tsemo – a project undertaken in collaboration with the Archaeological Survey of India. The documentation has contributed to the site exhibition at Leh Palace created by the Archaeological Survey of India. The research project aims at tracing the urban evolution of the historic city of Leh, one of the last surviving trans Himalayan earthen settlements. This is an ongoing project.

KORZOK HERITAGE INTERPRETATION CENTRE

Korzok has a rich cultural heritage rooted in an ancient pastoral nomadic past. Following discussions with Korzok monastery, the need to showcase this heritage while also preserving some of the valuable treasures of Korzok was highlighted. A proposal for a Korzok Heritage Interpretation Centre has been developed in a collaboration between Korzok monastery and Jungwa Foundation. Designed by Earthling Ladakh, the centre aims at developing as a spatial focal point for the settlement, presenting visitors to Korzok with glimpse of its rich culture. Korzok monastery has provided land for the centre, located behind the present monastery. The centre will serve as a unique repository of knowledge on Korzok's history and culture.

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4. Share Capital

The paid up Equity Share Capital as on March 31, 2025 was Rs. 2,00,000/-. During the year under review, the Foundation has not issued any shares any shares through right issue or any other issue during the year.

5. Reserve

Your directors do not propose to transfer any amount to reserve.

6. Deposits

During the year under consideration, the Foundation has not accepted any deposits.

7. Directors

The Board of directors is properly constituted as per the provision of the Companies Act, 2013.

No changes occurred in the directorship of the Company during the year under review.

Currently, the Foundation has the following Directors on its Board:

Ms. Tara Sharma : Director

Ms. Maya Kapoor : Director

Ms. Sangeeta Bais : Director

8. Board Meetings

During the year under review the Board of Directors met 5 (Five) times as per the following details:

Sl. No.	Date of meeting (DD.MM.YYYY)	Total Number of directors as on the date of meeting	Attendance	
			Number of directors attended	% of attendance
1	20.05.2024	3	3	100
2	18.07.2024	3	3	100
3	05.09.2024	3	3	100
4	07.11.2024	3	3	100
5	04.03.2025	3	3	100

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9. Directors' Responsibility Statement

Pursuant to Section 134(5) of the Companies Act, 2013, the Directors confirm that:

- a. In the preparation of final accounts for the year ended March 31, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- b. They had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Foundation at the year ended March 31, 2025 and of the Surplus of the Foundation for that year.
- 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 Foundation and for preventing and detecting fraud and other irregularities.
- d. The Directors have prepared the annual accounts on a 'going concern' basis.
- e. The Foundation being unlisted, sub clause (e) of section 134(3) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Foundation.
- f. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such system are adequate and operating effectively

10. Subsidiary, Joint Venture Or Associate Companies

The Foundation does not have any Subsidiary, Joint venture or Associate Companies.

11. Compliance With Secretarial Standard

The Board of Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.

12. Particulars of Loans, Guarantees Or Investments

During the financial year, the Foundation has not given any loans, guarantees or made any investments as per the provisions of section 186 of the Companies Act, 2013.

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13. Particulars under sub rule (3) of rule 8 of Companies (Accounts) Rules, 2014

Part A and B pertaining to conservation of energy and technology are not applicable to the Foundation.

(C) Foreign exchange earnings and Outgo-

Foreign Exchange earning	Nil
Foreign Exchange outgo	Nil

14. Change in the nature of business

There is no material changes occurred in the nature of business of the Foundation during the year under review.

15. Related Party Transactions

Particulars of contracts or arrangements with related parties referred to in sub-section (1) of section 188 in form AOC-2 is attached as **Annexure I**.

16. Auditors

M/s J.A. Martins & Co., Chartered Accountants, Delhi, were appointed as the statutory auditors of the Company in the 4th Annual General Meeting of the Company held on 28th September, 2022 for five financial years from the conclusion of the 4th Annual general meeting until the conclusion of the 9th Annual General Meeting of the Company to be held for the financial year ending on 31st March 2027.

17. Board's Comment On The Auditors' Report:

The observations of the auditors contained in their Report are self explanatory and therefore, do not call for any further comments. The Audit Report does not contain any qualifications and adverse remark.

18. Details of fraud reported by the auditor under sub section (12) of Sec 143 of Companies Act, 2013

No fraud occurred as per the Auditor's report as prescribed under sub section (12) of Section 143 of Companies Act, 2013. Hence, not applicable.

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19. Internal financial Control Systems and Their Adequacy

The Foundation doesn't require to maintain internal financial controls system in place.

20. Particulars of Employees

There were no employees who were in receipt of remuneration exceeding the limits specified in Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

21. Information on Material Changes and Commitments

No material changes and commitments have occurred after the close of the financial year till the date of this report, which affect the financial position of the Foundation.

22. Significant And Material Orders Passed by the Regulators or Courts

There are no significant material orders passed by the Regulators or Courts which would impact the going concern status of the Foundation and its future operations.

23. Details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year

No applications have been made, and no proceedings are pending against the Company under the Insolvency and Bankruptcy Code, 2016.

24. Details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof

The disclosure under this clause is not applicable as the Company has not undertaken any one-time settlement with the banks or financial institutions.

25. Web Link of Annual Return, if any.

The Annual Return of the Company as on March 31, 2025 is available on the Company's website and can be accessed at <https://www.jungwafoundation.org/2024-2025/>.

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26. Risk Management Policy

The Foundation does not have Risk Management Policy but directors ensure that potential risks are identified and also take effective steps to mitigate the same.

27. Independent Directors And Declaration

The provisions of section 149 pertaining to the appointment of Independent Directors do not apply to our Foundation.

28. Corporate Social Responsibility

The Foundation does not meet the criteria of section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rule, 2014 and (Corporate Social Responsibility Policy) Amendment Rules, 2021 so there is no requirement to constitute CSR Committee.

29. Disclosure of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013

The maintenance of cost records is not applicable to the Foundation during the financial year under review.

30. Disclosure Under Sexual Harassment of Women At Workplace (Prevention, Prohibition And Redressal) Act, 2013

The Foundation has zero tolerance towards sexual harassment at the workplace, and the Foundation has adopted a policy for prevention of sexual harassment at the workplace, in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act"). An Internal Complaints Committee ("ICC") has been duly constituted as per the provisions of the POSH Act to redress complaints regarding sexual harassment at the workplace.

During the financial year under review, the Foundation has complied with all the provisions of the POSH Act and the rules framed thereunder. Further details are as follow:

a.	Number of complaints of Sexual Harassment received in the Year	Nil
b.	Number of Complaints disposed of during the year	Nil
c.	Number of cases pending for more than ninety days	Nil

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31. MATERNITY BENEFIT.

The Company affirms that it has duly complied with all provisions of the Maternity Benefit Act, 1961, and has extended all statutory benefits to eligible women employees during the year.

ACKNOWLEDGMENT

The Directors wish to convey their appreciation to the Foundation's shareholders, community stakeholders, grantors, customers, bankers and all the technology partners for the support they have given to the Foundation and the confidence, which they have reposed in its management and the employees for the commitment and dedication shown by them.

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

Place: -Gurgaon
Date: - 05.09.2025

For JUNGWA FOUNDATION

Tara Sharma
Tara Sharma ^{Director}
Director
DIN: 08015289

For JUNGWA FOUNDATION

Maya Kapoor
Maya Kapoor ^{Director}
Director
DIN: 08806550

J. A. Martins & Co.

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Members of Jungwa Foundation Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **JUNGWA FOUNDATION** ("the Company"), which comprise the Balance Sheet as at 31st March 2025, the Statement of Profit and Loss for the year then ended, and Statement of Cash Flow 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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules 2014 and accounting principles generally accepted in India,

- (a) in the case of the of the Balance Sheet, of the state of affairs of the Company as at 31st March 2025;
- (b) in the case of the Statement of Income & Expenditure Account, the Surplus for the year ended on that date;
- (c) of the 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 made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's 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.



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Chartered Accountants

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.

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 Responsibilities for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, 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, 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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.



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

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 be are on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. The provisions of the Companies (Auditor's Report) Order, 2020, 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 it is a Company licenced to operate under Section 8 of the Companies Act 2013.



J. A. Martins & Co.
Chartered Accountants

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, read with the Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) Since the Company's turnover as per last audited financial statement is less than Rs. 50 Crores and its borrowings from bank and financial institutions at any time during the year is less than Rs. 25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls vide Notification dated June 13, 2017; and
- (g) The Company has not paid or provided for any managerial remuneration during the year. Accordingly reporting under section 197 (16) of the Act is not applicable.
- (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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Chartered Accountants

- iv. (a) The management has represented that, to the best of its knowledge and belief, 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 or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to their 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) The company having license under Section 8 of the Act is prohibited from paying any dividend to its members. Hence the provisions in this regard are not applicable.
- (vi) Based on our examination which included test checks. The company has used accounting software for maintaining its books of accounts 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.

For J.A. Martins & Co
Chartered Accountants
Firm Regn. No. 010860N

J.A Martins
Proprietor
M. No. 082051
UDIN:



25082051BMNWFT2473

Place: New Delhi

Date : 26-08-2025

JUNGWA FOUNDATION

Regd Office : Flat No 1001, Tower II, The Close North, Nirvana, Gurgaon 122018, Haryana
CIN : U74999HR2018NPL072772

Balance Sheet as at 31st March 2025

	Note	As at 31st March 2025	As at 31st March 2024
<u>EQUITY AND LIABILITIES</u>			
Shareholder's Funds			
Share Capital	2	2,00,000	2,00,000
Reserves and Surplus	3	1,04,563	(1,05,602)
Current Liabilities			
Other Current Liabilities	4	954	63,812
Total		3,05,517	1,58,210
<u>ASSETS</u>			
Non Current Assets			
Plant, Property and Equipments	5		
Property Plant & Equipment		12,864	16,365
Current Assets			
Cash and Cash Equivalents	6	2,58,437	1,36,680
Other Current Assets	7	34,216	5,165
Total		3,05,517	1,58,210

Significant Accounting Policies

22

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

As per our report of even date

J. A. Martins & Co.

Chartered Accountants

Firm Regn. No. 010860N

J. A. Martins
M. No. 082051
Proprietor



For and on behalf of the Board of Directors

For JUNGWA FOUNDATION

Tara Sharma

Tara Sharma Director

Director

DIN 08015289

For JUNGWA FOUNDATION

Maya Kapoor

Maya Kapoor

Director

DIN 08806550

Place : New Delhi

Date : 26-08-2025

JUNGWA FOUNDATION

Regd Office : Flat No 1001, Tower II, The Close North, Nirvana, Gurgaon 122018, Haryana
CIN : U74999HR2018NPL072772

Statement of Income & Expenditure for the Year ended 31st March 2025

	Note	As at 31st March 2025	As at 31st March 2024
Incomes			
Revenue from Operations	8	32,81,699	23,90,045
Other Income	9	5,950	24,627
Total Income		32,87,649	24,14,672
Expenditure			
Cost of Material Consumed	10	-	-
Programme Employee Benefit Expenses	11	9,38,250	9,32,000
Programme Expenses	12	16,50,889	12,88,093
Administration Expenses	13	4,84,844	2,21,763
Depreciation and Amortization Expenses	5	3,501	6,705
Total Expenditure		30,77,484	24,48,561
Excess of Income over Expenditure before Exceptional & Extraordinary Items and Tax		2,10,165	(33,889)
Exceptional & Extraordinary Items		-	-
Excess of Income over Expenditure before Tax		2,10,165	(33,889)
Tax Expenses:			
(a) Current Tax		-	-
(b) Deferred Tax		-	-
Excess of Income over Expenditure		2,10,165	(33,889)
Earning per Equity share:			
(i) Basic		10.51	(1.69)
(ii) Diluted		10.51	(1.69)

Significant Accounting Policies

22

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

As per our report of even date

J. A. Martins & Co.

Chartered Accountants

Firm Regn. No. 010860N

For and on behalf of the Board of Directors

J. A. Martins
M. No. 082051
Proprietor



For JUNGWA FOUNDATION

For JUNGWA FOUNDATION

Tara Sharma
Tara Sharma Director
DIN 08015289

Maya Kapoor
Maya Kapoor Director
DIN 08806550

Place : New Delhi

Date : 26-08-2025

JUNGWA FOUNDATION
CIN : U74999HR2018NPL072772

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1 COMPANY OVERVIEW

Jungwa Foundation ("the company"), is a Not for Profit company, incorporated under Section 8 of the Companies Act 2013. The company was incorporated on 27 February 2018.

	31 March 2025 (Rs.)	31 March 2024 (Rs.)
2 Share Capital		
Authorised		
20,000 (Previous year-20,000) Equity Shares of Rs 10/-each	2,00,000	2,00,000
Issued, Subscribed and Fully Paid-up		
20,000 Equity Shares of Rs 10/- each	2,00,000	2,00,000
Total	2,00,000	2,00,000

(a) Reconciliation of Number of Shares

Outstanding at beginning and end of the Reporting Period

Particulars	31 March 2025		31 March 2024	
	No. of Shares	Rs.	No. of Shares	Rs.
Balance at the beginning of the year	20,000	2,00,000	20,000	2,00,000
Add : Equity shares add during the year	-	-	-	-
Balance at the end of the year	20,000	2,00,000	20,000	2,00,000

(b) Details of Shareholders holding more than 5% shares in the Company

Name of Shareholder	31 March 2025		31 March 2024	
	No. of Shares held	% Holding	No. of Shares held	% Holding
Tara Sharma	19,990	99.95	19,990	99.95

(c) Details of Promoters

Name of Shareholder	31 March 2025		31 March 2024	
	No. of Shares	% Holding	No. of Shares	% Holding
Tara Sharma	19,990	99.95	19,990	99.95
Maya Kapoor	10	0.05	10	0.05

(d) Terms / Rights attached to Equity Shares

The Company has only one class of Equity Shares having a par value of Rs. 10/- per equity share. Each holder of Equity shares is entitled to one vote per share. In the event of liquidation of the company, the Equity Share holders will be entitled to receive the remaining assets of the company after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity Shares held by the shareholders.

3 Reserves and Surplus

Statement of Income & Expenditure

	31 March 2025	31 March 2024
At the Commencement of the year	(1,05,602)	(71,713)
Add : Surplus/(deficit) for the year	2,10,165	(33,889)
	1,04,563	(1,05,602)
Less : Adjustment for Opening Stock B/F	-	-
Net Surplus C/F	1,04,563	(1,05,602)

4 Other Current Liabilities

	31 March 2025	31 March 2024
GST Payable	954	3,812
Expenses Payable	-	60,000
Total	954	63,812



Note 5 Property, Plant and Equipments and Intangible Assets

Particulars	Property, Plant and Equipments			
	Office Equipments	Furniture & Fixture	Software	Total Assets
Cost or Valuation				
As at 1 April 2024	29,773.00	41,586.14	18,000.00	89,359.14
Additions			-	-
Sales/ Adjustments/Transfers	-		-	-
As at 31 March 2025	29,773.00	41,586.14	18,000.00	89,359.14
Depreciation				
As at 1 April 2024	27,615.00	28,067.00	17,312.00	72,994.00
Charge for the year	-	3,501.00	-	3,501.00
Sales/ Adjustments/Transfers	-		-	-
As at 31 March 2025	27,615.00	31,568.00	17,312.00	76,495.00
Impairment Loss				
As at 1 April 2024	-	-	-	-
Change for the year	-	-	-	-
As at 31 March 2025	-	-	-	-
Net Block				-
As at 31 March 2024	2,158.00	13,519.14	688.00	16,365.14
As at 31 March 2025	2,158.00	10,018.14	688.00	12,864.14



6 Cash and Cash Equivalents

	31 March 2025	31 March 2024
Balance with a Scheduled Banks in a Current Account	2,27,272	1,07,992
Cash on Hand	31,165	28,688
	<u>2,58,437</u>	<u>1,36,680</u>

7 Other Current Assets

(Unsecured, Considered goods)

Advances recoverable in cash or in kind or for value to be received

Balance with Government Authorities

Security Deposit with NSDL

-	-
24,216	5,165
10,000	-
<u>34,216</u>	<u>5,165</u>

8 Revenue From Operations

Voluntary Contributions

- Donations

- Receipt from Empowerment Programmes

30,50,000	21,00,000
2,31,699	2,90,045
<u>32,81,699</u>	<u>23,90,045</u>

Details of Empowerment Programmes Output

Bags

Books

Wearing Articles

1,20,816	71,675
10,847	16,514
1,00,037	2,01,856
<u>2,31,699</u>	<u>2,90,045</u>

9 Other Income

5,950	24,627
<u>5,950</u>	<u>24,627</u>

10 Cost of Material Consumed

Purchases

-	-
<u>-</u>	<u>-</u>

Details of Raw Material Consumed -

Bag Fabric and other materials

-	-
<u>-</u>	<u>-</u>

Imported and Indigenous raw material consumed -

Imported

% of total consumption

Indigenous

% of total consumption

-	-
0.00%	0.00%
-	-
0.00%	0.00%
<u>-</u>	<u>-</u>

11 Employee Benefits Expense

Salaries Paid

9,38,250	9,32,000
<u>9,38,250</u>	<u>9,32,000</u>

12 Programme Expenses**A. Preservation of Monuments or Places or Objects of Artistic or Historical Interest:**

-Korzok Monastery Museum

-Leh Palace Documentation

1,06,250		
<u>1,00,000</u>	2,06,250	1,66,275

B. Preservation of Environment:

-Documentation on Climate Change and Culture

-Development of Proposal for Conservation of GYA - Leh

3,84,000		
<u>-</u>	3,84,000	6,47,861

C. Education:

-Nature Culture Education

-Publication of Sheep Wool Value Chain Study, Korzok

2,925		
<u>33,900</u>	36,825	95,502

D. Relief of Poor:

-Training & Livelihoods (Weaving)

10,23,814	10,23,814	3,78,455
	<u>16,50,889</u>	<u>12,88,093</u>



13 Administration Expenses	31 March 2025	31 March 2024
Bank charges	895	954
Legal and Professional charges	2,43,170	26,180
Conveyance charges	1,500	15,189
Office expenses	25,863	41,707
Audit Fees	88,000	30,000
Rent	1,00,000	1,04,368
Printing and Stationery expense	6,133	2,965
Miscellaneous expenses	19,283	400
	4,84,844	2,21,763
14 Ratios	31 March 2025	31 March 2024
(i) Current Ratio (Current Assets / Current	-	-
(ii) Debt-Equity Ratio	N.A.	N.A.
(iii) Return on Equity Ratio (Net Income / Average Shareholder's Equity)	105.36%	(16.94%)
(iv) Inventory Turnover Ratio (Cost of Goods Sold/ Average Inventory)	N.A.	N.A.
(v) Trade Receivables Turnover Ratio	N.A.	N.A.
(vi) Trade Payables Turnover Ratio	N.A.	N.A.
(vii) Net Capital Turnover Ratio (Total Revenue/ Shareholders Equity)	10.79	1.45
(viii) Net Profit Ratio (Net Profit / Revenue)	6.39%	(1.40%)
(ix) Return on Capital Employed (Net Profit / Capital Employed)	69.01%	(35.90%)
(x) Return on Investment Ratio	N.A.	N.A.
15 Additional disclosures -	31 March 2025	31 March 2024
(a) CIF value imports	Nil	Nil
(b) Expenditure in foreign currency	Nil	Nil
(c) Earning in foreign exchange	Nil	Nil
16 Related party disclosures under Accounting Standards 18:		
i. Relationships-		
a. Key management personnel during the year : - Ms. Tara Sharma, Director and Ms. Maya Kapoor Director.		
ii. Transactions during the year with related parties:		
Nature of Transaction -		
Donations Received -		
Ms. Tara Sharma	24,50,000	21,00,000
17 Payment to Auditors	31 March 2025	31 March 2024
- Audit Fees	-	30,000.00
18 Other Notes		
(i) There are no Loans & Advances in the nature of loans given to subsidiaries and associates and firms/companies in which directors are interested.		
(ii) The Company has not received information from suppliers or service providers, whether they are covered under the "Micro, Small and Medium Enterprises (Development) Act, 2006. Disclosures relating to amount unpaid at the year-end together with interest payable, if any, as required under the said Act are not ascertainable.		
(iii) Previous years figure have been rearranged / regrouped where ever necessary.		
19 Outstanding capital commitments.	Nil	Nil
20 Earnings /(loss) per share	31 March 2025	31 March 2024
- Surplus/(deficit) as per the statement of income and expenditue(Rs.)	2,10,165	(33,889)
- Weighted average number of equity shares'	20,000	20,000.00
- Face value of each share (Rs.)	10	10.00
- Basic and diluted earnings/(loss) per share (Rs.)	11	(2)
21 Contingent liabilities - Claims against the company not acknowledged as debt - Rs. Nil	(Previous year - Rs. Nil)	



22 SIGNIFICANT ACCOUNTING POLICIES

A ACCOUNTING CONVENTION

These financial statements have been prepared to comply in all material aspects with applicable accounting principles in India. The applicable Accounting Standards prescribed under section 133 of the companies Act, 2013 ['Act'] read with relevant rules issued thereunder, the provisions of the Act and other accounting principles generally accepted in India, to the extent applicable.

All assets and liabilities are classified as current or non-current as per the company's normal operating cycle and other criteria set out in Schedule III to Companies Act, 2013. Based on the nature of services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current- non current classification of assets and liabilities.

B PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are stated at their original cost less depreciation. Cost includes freight, duties, levies and any other directly attributable cost of bringing the assets to their working condition for intended use.

Assessment is carried out at each balance sheet as to whether there is any indication that an asset (tangible and intangible) may be impaired. Impairment loss is provided to the extent the carrying amount of assets exceeds their recoverable amount. Recoverable amount is higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flow expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal.

D DEPRECIATION

Depreciation is provided as per the Written down value method based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

E REVENUE RECOGNITION

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Voluntary contribution - Contributions received other than for corpus donation are recognised as income in the year of receipt.

F TAXES ON INCOME

The company has been granted exemption from Income Tax under section 12A read with section 12AA of the Income Tax Act, 1961.

G RETIREMENT BENEFITS

No provision for gratuity and leave encashment has been made as the "Payment of Gratuity Act, 1972" is not applicable to the company.

H PROVISIONS AND CONTINGENT LIABILITIES

The company recognises a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. Liabilities which are material and whose future outcome cannot be ascertained with reasonable certainty are treated as contingent. When there is a possible or a present obligation that likelihood of outflow of resources is remote, no provision or disclosure is made.

As per our report of even date

J. A. Martins & Co.

Chartered Accountants

Firm Regn. No. 010860N

J. A. Martins
M. No. 082051
Proprietor



Place : New Delhi

Date : 26-08-2025

On behalf of Board of Directors
For JUNGWA FOUNDATION For JUNGWA FOUNDATION

Tara Sharma

Director

Tara Sharma

Director

DIN 08015289

Maya Kapoor

Director

Maya Kapoor

Director

DIN 08806550

JUNGWA FOUNDATION
(CIN: U74999HR2018NPL072772)

CASH FLOW STATEMENT FOR THE PERIOD ENDED 31st March 2025

Particulars	For the period ended 31-Mar-2025 (Rupees)	For the period ended 31-Mar-2024 (Rupees)
A CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax	2,10,165	(33,889)
Adjustment for:		
Depreciation and amortisation	3,501	6,705
Operating profit before working capital changes	2,13,666	(27,184)
Adjustments for movement in working capital :		
Adjustments for (increase) / decrease in operating assets:		
Decrease in Other Current Assets	(29,051)	34,756
Increase in Other Current Liabilities	(62,858)	32,385
	(91,909)	67,141
NET CASH FROM/(USED IN) OPERATING ACTIVITIES	1,21,757	39,957
B CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of fixed assets including capital work in progress	-	-
Sale of Fixed Assets	-	-
NET CASH FROM/(USED IN) INVESTING ACTIVITIES	-	-
C CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from issue of share Capital	-	-
NET CASH FROM / (USED IN) FINANCING ACTIVITIES	-	-
D Net Increase/(Decrease) in cash (A+B+C)	1,21,757	39,957
and cash equivalents		
E Cash and cash equivalents as at the end of previous period	1,36,680	96,723
F Cash and cash equivalents as at end of the period	2,58,437	1,36,680

Note:

The Cash Flow statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard-3 on Cash Flow Statement issued by the Institute of Chartered Accountants of India.

As per our report of even date

J. A. Martins & Co.

Chartered Accountants

Firm Regn. No. 010860N

For and on behalf of the Board of Directors

J. A. Martins
M. No. 082051
Proprietor



For JUNGWA FOUNDATION
Tara Sharma
Tara Sharma
Director
DIN 08015289

For JUNGWA FOUNDATION

Maya Kapoor
Maya Kapoor
Director
DIN 08806550

Place : New Delhi

Date : 26-08-2025