

# KAILASH CHAND JAIN & CO. (Regd.)

CHARTERED ACCOUNTANTS

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## To the Members of Gandhar Foundation Report on the Audit of the Financial Statements

### Opinion

We have audited the accompanying standalone financial statements of GANDHAR Foundation ('the Company'), having its CIN No. U85500MH2023NPL404203, which comprise the Balance Sheet as at 31st March 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 Indian Accounting Standards prescribed under section 133 of the Act read with the companies (Indian Accounting Standard) Rules, 2015, as amended, ('Ind AS') and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March 2025, its Profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit of the statement in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditors' 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, 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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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 communicate the matter to those charged with governance.

### **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 state of affairs (financial position), net profit (financial performance including Other Comprehensive Income), Changes In Equity and Cash Flows of the company in accordance with the accounting principles generally accepted in India including the Ind AS 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 implementation and maintenance of 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, Board of directors 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.

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

### **Auditor's Responsibilities 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures



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

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements 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 the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the standalone financial statements of the company to express an opinion on the standalone financial statements.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results 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 Results.

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.

#### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of India in terms of Section 143(11) of the Act, not required to give report on this.
2. (A) 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 standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this report are in agreement with the books of account
- (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act.
- (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 202 from being appointed as a director in terms of Section 164 (2) of the Act; and
- (f) With respect to the adequacy of the internal financial controls with reference to the standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure A"**.

(B) 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:

- (a) 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 where such functionality was enabled and logs were maintained.  
  
Additionally, the audit trail, where enabled, has been preserved by the company as per the statutory requirements for record retention.
- (b) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses, and
- (c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- (d) (i) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (Ultimate



Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries;

(ii) The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that such 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 guarantee, security or the like on behalf of the Ultimate beneficiaries.

(iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub-clause (d) (i) and (ii) contain any material mis-statement.

(e) The Company has not declared or paid any dividend during the year.

(C) With respect to the matters to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanation given to us, the remuneration paid by the company to its directors during the current year is in accordance with the provision of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

**For Kailash Chand Jain & Co.**

Chartered Accountants

Firm Registration No.: 112318W



**Saurabh Chouhan**

Partner

Membership No.: 167453

Place: Mumbai

Date: May 20, 2025

UDIN: 25167453BMLKUS4370

## **“Annexure – A” to the Independent Auditors’ Report**

(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the members of Gandhar Foundation of even date)

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of Gandhar Foundation (“the Company”), having its CIN No. U85500MH2023NPL404203 as of 31st March 2025 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

### **Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### **Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

### **For Kailash Chand Jain & Co.**

Chartered Accountants

Firm Registration Number: 112318W

### **Saurabh Chouhan**

Partner

Membership No.:167453

Place: Mumbai

Date: May 20, 2025

UDIN: 25167453BMLKUS4370





**Gandhar Foundation**  
(A Company Licenced under Section 8 of the Companies Act 2013)  
CIN No:U85500MH2023NPL040203

**Balance Sheet as at March 31, 2025**

Particulars	Note No.	Amount in 000	
		As at March 31, 2025	As at March 31, 2024
<b>ASSETS</b>			
<b>Non - current assets</b>			
Property, Plant and Equipment	3	43,075.52	34,507.96
<b>Total non-current assets</b>		43,075.52	34,507.96
<b>Current assets</b>			
a. Financial Assets			
(i) Cash and cash equivalents	4	493.75	51.20
(iv) Others Financial Assets	5	100.00	-
b. Other current assets	6	2,995.66	47.20
<b>Total current assets</b>		3,589.42	98.40
<b>TOTAL ASSETS</b>		<b>46,664.94</b>	<b>34,606.36</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
a. Equity Share Capital	7	100.00	100.00
b. Other Equity	8	46,053.09	34,491.36
<b>Total equity</b>		<b>46,153.09</b>	<b>34,591.36</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
a. Financial Liabilities		-	-
(i) Trade payables			
- Total outstanding dues of Micro and Small Enterprises	9	-	-
-Total outstanding dues of creditors other than Micro and Small Enterprises	9	486.00	15.00
(ii) Other Financial Liabilities	10	25.00	-
b. Other current liabilities	11	0.85	-
<b>Total current liabilities</b>		<b>511.85</b>	<b>15.00</b>
<b>Total liabilities</b>		<b>511.85</b>	<b>15.00</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>46,664.94</b>	<b>34,606.36</b>

Corporate Information & Significant Accounting Policies **1 & 2**  
The accompanying notes are an integral part of the financial statements.

**As per our report of even date attached**  
**For Kailash Chand Jain & Co.**  
Chartered Accountants  
Firm Registration No: 112318W

S/d  
**Saurabh Chouhan**  
Partner  
Membership No. : 167453



Place : Mumbai  
Date : May 20, 2025

**For and on behalf of the Board of Gandhar Foundation**

S/d  
**Ramesh Parekh**  
Chairman  
DIN: 01108443



S/d  
**Samir Parekh**  
Director  
DIN: 02225839



**GANDHAR FOUNDATION**  
(A Company Licenced under section 8 of the Companies Act 2013 )  
CIN No:U85500MH2023NPL404203

**Statement of Income & Expenditure for the year ended March 31, 2025**

Particulars		Note No.	Amount in 000	
			For the year ended March 31, 2025	For the year ended March 31, 2024
<b>A</b>	<b>Income</b>			
<b>1</b>	<b>Grant or Donation</b>	12	12,900.00	3,45,95,475.00
<b>2</b>	<b>Total revenue (1+2)</b>		<b>12,900.00</b>	<b>3,45,95,475.00</b>
<b>3</b>	<b>Expenses</b>			
	(a) Empolyee Benefit Expenses	13	159.57	-
	(b) Depreciation & Ammortisation Expense	14	677.82	65,000.00
	(c) Other Expenses	15	497.74	39,117.70
	<b>Total Expenses</b>		<b>1,335.13</b>	<b>1,04,117.70</b>
<b>4</b>	<b>Surplus/(Deficit) before tax (2-3)</b>		<b>11,564.87</b>	<b>3,44,91,357.30</b>
<b>5</b>	<b>Tax Expense:</b>			
	(a) Tax expense		3.14	-
<b>6</b>	<b>Surplus/(Deficit) for the year</b>		<b>11,561.73</b>	<b>3,44,91,357.30</b>

**For Kailash Chand Jain & Co**

Chartered Accountants

Firm Registration No: 112318W

S/d

**Saurabh Chouhan**

Partner

Membership No. : 167453

Place : Mumbai

Date : May 20, 2025



**For and on behalf of the Board of**

S/d

**Ramesh Parekh**

Chairman

DIN: 01108443

Place : Mumbai

Date : May 20, 2025



S/d

**Samir Parekh**

Director

DIN: 02225839

Place : Mumbai

Date : May 20, 2025

**Gandhar Foundation**  
(A Company Licenced under Section 8 of the Companies Act 2013)  
CIN No:U85500MH2023NPL404203

**Cash flow statement for the year ended**

Particulars	Amount in 000			
	For the year ended March 31, 2025		For the year ended March 31, 2024	
<b>A Cash flow from Operating activities</b>				
Profit before tax, Extraordinary Items		11,564.87		34,491.36
Adjustment for :				
Finance Costs		-		-
Depreciation and amortization expense	677.82	-		-
Interest received	-	-		-
		677.82		-
<b>Operating Profit before working capital changes</b>		12,242.69		34,491.36
Adjustment for :				
Financial Assets	(100.00)	-		-
Non - Financial Assets	(2,948.48)	-	(47.20)	-
Financial Liabilities	498.00	-	15.00	-
Non-Financial Liabilities	0.85	-	-	-
		(2,551.61)		(32.20)
<b>Cash generated from operations</b>		9,691.07		34,459.16
Income Tax (paid) / refund		(3.14)		-
<b>Net Cash generated From/ (used in) Operating Activities (A)</b>		9,687.93		34,459.16
<b>B Cash flows from Investing activities</b>				
Sale/(Addition)/of/to property, plant and equipment and investment		(9.25)		(34,507.96)
Interest received		-		-
Dividend Income on Non-current Investments		-		-
Loans (granted)/Repaid		-		-
<b>Net Cash generated from/(used in) Investing Activities (B)</b>		(9.25)		(34,507.96)
<b>C Cash flows from Financing activities</b>				
Finance Costs		-		-
Proceeds from issue of Capital		-		100.00
Proceeds / repayment from/(of) Short-term borrowings		-		-
<b>Net cash generated from/(used in) financing activities (C)</b>		-		100.00
<b>D Net increase /(decrease) in cash and cash equivalents (A+B+C)</b>		9,678.69		51.20
Cash and cash equivalents at the beginning of the year		51.20		-
<b>Cash and cash equivalents at the end of the year</b>		9,729.89		51.20

**Notes:**

(1) Components of Cash and Cash equivalents	Amount in 000	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash on hand	11.63	-
Balances with banks		
- In current accounts	482.12	51.20
- Fixed Deposit account with bank	-	-
	493.75	51.20

(2) Statement of Cash Flow has been prepared under the indirect method as set out in Indian Accounting Standard: (Ind AS 7) - "Statement of Cash Flow".

As per our report of even date attached  
For Kallash Chand Jain & Co.  
Chartered Accountants  
Firm Registration No: 112318W

For and on behalf of the Board of Gandhar Foundation

S/d  
Saurabh Chouhan  
Partner  
Membership No : 167453

S/d  
Ramesh Parekh  
Chairman  
DIN: 01108443

S/d  
Samir Parekh  
Director  
DIN: 02225839

Place : Mumbai  
Date : May 20, 2025



**Gandhar Foundation**  
(A Company Llicenced under Section 8 of the Companies Act 2013)  
CIN No:U86500MH2023NPL404203

**Statement of Changes in Equity for the year ended March 31, 2025**

A Equity Share Capital	As at March 31, 2025		As at March 31, 2024	
	Nos.	Amount in 000	Nos.	Amount in 000
Balance at the beginning of the year	10,000	100.00	-	-
Changes in equity share capital due to prior period errors	-	-	-	-
Restated balance at the beginning of the year	10,000	100.00	-	-
Changes in equity share capital during the year	-	-	10,000	100
Balance at the end of the year	10,000	100.00	10,000	100

B Other Equity	Amount in 000		
	Reserves and Surplus Retained Earnings	Items of Other Comprehensive Income	Total
Balance at April 1, 2024	34,491.36	-	34,491.36
Profit for the year	-	-	-
Other Comprehensive Income	-	-	-
Final Dividend on Equity Shares	-	-	-
Profit (Loss) for the year	11,561.73	-	11,561.73
Other Comprehensive Income	-	-	-
Final Dividend on Equity Shares	-	-	-
<b>Total</b>	<b>1,26,597.53</b>	<b>-</b>	<b>1,26,597.53</b>

**Note**

The nature and purpose of each of the Reserves have been explained under Note 5 Other Equity.

**For Kailash Chand Jain & Co.**  
Firm Registration No: 112318W  
Chartered Accountants

**For and on behalf of the Board of Gandhar Foundation**

S/d  
Saurabh Chouhan  
Partner  
Membership No. : 167453

S/d  
Ramesh Parekh  
Chairman  
DIN: 01108443

S/d  
Samir Parekh  
Director  
DIN: 02225839

Place : Mumbai  
Date : May 20, 2025

Place : Mumbai  
Date : May 20, 2025

Place : Mumbai  
Date : May 20, 2025



**Gandhar Foundation**  
**(A Company Licenced under Section 8 of the Companies Act 2013)**  
**CIN No:U85500MH2023NPL404203**

**Notes forming an Integral part of Financial Statements**

**Note No 1 : Foundation Overview**

Gandhar foundation was incorporated on June 05, 2023 under Section 8 Company of the Companies Act 2013 and Rule 18 of Companies (Incorporation ) rule 2014. The Gandhar Foundation is a Non Profit organization focusing on CSR initiative relating to Education & Skill Development , Health Care, Poverty Relief, Setting up Homes and Hostel for Women and Orphan under section 12AB of the Income Tax Act , 1961.

**Note No 2 : Significant accounting policies**

**2(i) - Basis of accounting and preparation of financial statements**

The financial Statement are Prepared under Historical cost conversion on going concern and accrual basis.

The financial Statements of the Company have been prepared to comply with the Indian Accounting Standards ( Ind AS ) , including the rules notified under relevant provision of the Companies Act, 2023.

**2(ii)- Current & Non Current Classification**

The company Presents assets and liabilities in the balance sheet on Current & Non Current Classification.

**An Assets is treated as current When it is -**

- Expected to realised or consumed in operating cycle.
- Expected to realised within twelve month after reporting period, or
- Cash or Cash Equivalents unless restricted from being exchanged or used to settled a liability for at least twelve month after reporting period
- All other assets are classified as non Current assets

**A Liability is treated as current When it is -**

- It is expected to settled in Operating Cycle.
- It is due to settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The company classifies all other llability as a non current liability

**2(iii) Income Recognition**

- Donation are recognised as a Income upon compliance with significant condition, if any and where it is reasonable to expect ultimate collection.
- Interest Income is recognised on proportion basis into the account the amount outstanding and rate applicable.
- Other income is accounted on accrual basis except when there is significant uncertainty in determining and realizing the income.

**2(iv) Property Plant and Equipment**

- Property Plant and Equipment are recorded on historical cost and all expenses till the asset is ready for put to use are capitalized. The cost of Property, Plant and Equipment comprises its purchase price, related taxes, duties (net of CENVAT/GST/ VAT credit), freight insurance, impairment etc. attributable to bringing the asset to its working condition for its intended use;

**2(v) Investment**

- All investments made by the institution have been stated at cost.

**2(vi) Depreciation**

Depreciation is provided on Straight Line Method (SLM) method over the useful life of asset as prescribed under Part C of Schedule II of the Companies Act, 2013. Depreciation for assets purchased / sold during a period is proportionately charged.

Depreciation and amortization methods, useful lives and residual values are reviewed periodically, including at each financial year end.

Since the Building is acquired on 31st March 2024 so the depreciation is not charge during the current Financial year

**2(vii) Current Tax**

The company is llcensed to pursue charitable objects and is registered under Section 8 of the Companies Act, 2013 and registered under Section 12AA of Income Tax Act, 1961 and as such income is not taxable in view of exemption under Section 11 and 12 of Income Tax Act, 1961.

**2(viii) Provision, Contingent Liabilities and Contingent Assets**

A provision is recognised if, as a result of past event, the Company has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the expenditure required to settle the present obligation at the balance sheet date.





### 3. Property, Plant and Equipment

#### (a) Tangible Assets

Amount in 000

Particulars	Office Building	Plant & Equipments	Furniture & Fixtures	Office equipments	Computers	Total
<b>Gross Block (At Cost)</b>						
At 1 April 2023	-	-	-	-	-	-
Additions	34,507.96	-	-	-	-	34,507.96
Deductions	-	-	-	-	-	-
<b>At 31st March 2024</b>	<b>34,507.96</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>34,507.96</b>
Additions	3,186.00	4,929.84	726.04	273.38	130.12	9,245.38
Deductions	-	-	-	-	-	-
<b>At 31st March 2025</b>	<b>37,693.96</b>	<b>4,929.84</b>	<b>726.04</b>	<b>273.38</b>	<b>130.12</b>	<b>43,753.34</b>

#### Depreciation

<b>At 1 April 2023</b>	-	-	-	-	-	-
Charge for the year	-	-	-	-	-	-
Deductions	-	-	-	-	-	-
<b>At 31st March 2024</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Charge for the year	547.90	89.42	16.50	13.00	11.00	677.82
Deductions	-	-	-	-	-	-
<b>At 31st March 2025</b>	<b>547.90</b>	<b>89.42</b>	<b>16.50</b>	<b>13.00</b>	<b>11.00</b>	<b>677.82</b>

<b>Net Block</b>						
<b>At 1 April 2023</b>	-	-	-	-	-	-
<b>At 31st March 2024</b>	<b>34,507.96</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>34,507.96</b>
<b>At 31st March 2025</b>	<b>37,146.06</b>	<b>4,840.42</b>	<b>709.54</b>	<b>260.38</b>	<b>119.12</b>	<b>43,075.52</b>

#### Note:-

- 1) Property, Plant and Equipment stated at cost less accumulated depreciation. The cost of Property, Plant and Equipment includes all expenditure incurred to put them in to use.
- 2) The company has not revalued its Property, Plant and Equipment during the financial year.



Gandhar Foundation  
(A Company Licensed under Section 8 of the Companies Act 2013)  
CIN No:U86500MH2023NPL404203

**NOTES ATTACHED TO AND FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2025**

		Amount in 000				
		As at March 31, 2025	As at March 31, 2024			
4	<u>CASH AND CASH EQUIVALENTS</u>					
	Cash and cash equivalents					
	Balances with banks:					
	-In Current Account	482.12	51.20			
	Cash in hand	11.63	-			
		494	51			
Amount in 000						
5	<u>OTHER FINANCIAL ASSETS</u>	As at March 31, 2025	As at March 31, 2024			
	Security Deposits to related parties	100.00	-			
		100	-			
Amount in 000						
6	<u>OTHER CURRENT ASSETS</u>	As at March 31, 2025	As at March 31, 2024			
	(Unsecured, considered good )					
	Advances recoverable in cash or kind or for value to be received.					
i)	Advances to supplier	2,960.26	-			
ii)	Prepaid Expenses	-	-			
iii)	Preoperative expenses	35.40	47.20			
		2,995.66	47.20			
Amount in 000						
7	<u>EQUITY SHARE CAPITAL</u>	As at March 31, 2025	As at March 31, 2024			
	<u>Authorised:</u>					
	50,000 Equity Shares of ₹ 10 Each	500.00	500.00			
	<u>Issued,Subscribed and Paid Up:</u>					
	10,000 Equity Shares of ₹ 10 each fully paid up.	100.00	100.00			
		100	100.00			
<u>Notes:</u>						
a. <u>Reconciliation of the shares outstanding at the beginning and at the end of the reporting period:</u>						
Equity Shares		As at March 31, 2025		As at March 31, 2024		
		Nos.	Amount in 000	Nos.	Amount in 000	
At the beginning of the year		10,000	100	-	-	
Issued during the year		-	-	10,000	100.00	
Outstanding at the end of the year		10,000	100	10,000	100.00	
b. <u>Terms/rights attached to equity shares</u>						
The company has only one class of Equity Shares having a per value of ₹10 per share. Each holder of equity shares is entitled to one vote per share.						
In the event of liquidation of the company, the holders of equity shares will be entitled to receive 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.						
c. <u>Shares held by holding company</u>						
The company is wholly owned subsidiary of Gandhar Oil Refinery (India) Limited						
10,000 (P.Y.10,000 ) equity shares of ₹10/- each fully paid-up are held by the holding company.						
d. <u>Details of shareholders holding more than 5% shares in the company</u>						
Name of Shareholder		As at March 31, 2025		As at March 31, 2024		
		Nos.	% of Share	Nos.	% of Share	
Gandhar Oil Refinery (India) Limited		10,000	100	10,000	100	
e. <u>Details of shareholdings by the Promoter's:</u>						
Sr. No.	Name of Promoter	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2024	% change in the year
		Nos.	% of Share	Nos.	% of Share	
	Gandhar Oil Refinery (India) Limited	10,000	100.00%	1,000	100.00%	0.00%



		Amount in 000	
		As at	As at
		March 31, 2025	March 31, 2024
<b>8 RESERVES AND SURPLUS</b>			
Retained Earnings :			
Surplus (Deficit) in the Statement of Profit and Loss			
Balance as Per Last Financial Statements		34,491.36	-
Add: Profit (Loss) for the year		11,561.73	34,491.36
Net Surplus / (Deficit) in the Statement of Profit and Loss		46,053.09	34,491.36
Note:			
Retained Earnings : Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.			



10 OTHER FINANCIAL LIABILITIES	Amount in 000	
	As at March 31, 2025	As at March 31, 2024
Interest Accrued and due on borrowings	-	-
* a related party [Refer note 25(B)(4)(a)]	-	-
* Others	-	-
Payable for Expenses	-	-
- To related Parties ([Refer note 27(B)(3)(b)])	-	-
- To others	25.00	-
	<b>25.00</b>	-
11 OTHER CURRENT LIABILITIES	Amount in 000	
	As at March 31, 2025	As at March 31, 2024
Income received in advance	-	-
Advance Payment from Customers	-	-
Statutory Liabilities	0.85	-
	<b>0.85</b>	-





		Amount in 000	
12	<b>OTHER INCOME</b>	For the year ended March 31, 2025	For the year ended March 31, 2024
	Interest on		
	- Bank Deposits	-	-
	- Others	-	-
	- Dividend Income on Non-current Investments	-	-
	- Other Non Operating Income	12,900	34,595
	<b>Total</b>	<b>12,900</b>	<b>34,595</b>
		Amount in 000	
13	<b>EMPLOYEE BENEFITS EXPENSES</b>	For the year ended March 31, 2025	For the year ended March 31, 2024
	Salaries, Wages, Bonus & Other Benefits	159.57	-
	Gratuity	-	-
	Staff Welfare Expenses	-	-
	<b>Total</b>	<b>159.57</b>	<b>-</b>
		Amount in 000	
14	<b>DEPRECIATION AND AMORTIZATION EXPENSE</b>	For the year ended March 31, 2025	For the year ended March 31, 2024
	Depreciation of Tangible assets	677.82	-
	<b>Total</b>	<b>677.82</b>	<b>-</b>
		Amount in 000	
15	<b>OTHER EXPENSES</b>	For the year ended March 31, 2025	For the year ended March 31, 2024
	Medical Consumables & Chemicals	215.26	-
	Electricity Charges	27.01	-
	Maintenance Expenses	184.76	-
	Legal and Professional Fees	3	-
	Retainership Fees	-	-
	<b>Payment to Auditor</b>		
	As Auditor:-		
	Audit fees	27.70	15
	Tax Audit fees	-	-
	In other capacity-		
	Taxation matters	-	-
	Other services	5.90	-
	Postage, Courier and Telephones	-	-
	Printing and Stationary	-	-
	Advertisement and Sales Promotion	-	-
	Travelling and Conveyance	-	-
	Donation	11	65
	Expenditure on Corporate Social Responsibility	-	-
	Miscellaneous Expenses	20.69	22
	Fees & Stamp	2.42	3
	Rent	-	-
	Rates and Taxes	-	-
	Bank charges	-	0
	<b>Total</b>	<b>498</b>	<b>104</b>



**Gandhar Foundation**  
(A Company Licenced under Section 8 of the Companies Act 2013)  
CIN No:U85500MH2023NPL404203

NOTES ATTACHED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

**Note 16: Earnings Per Equity Shares**

Particulars	For the Year March 31, 2025	For the Year March 31, 2024
Net Profit after Tax	11561.7312	34,491.36
Equity Shares outstanding	10,000	10,000
Nominal Value of Equity Shares	10.00	10.00
Basic / Diluted Earnings per Share	1,156.17	3,449.14

**Note 17: Contingent Liabilities & Commitments**

Claims against the Company pending appellate/judicial decisions not acknowledged as debts :

Particulars	Particulars	Current Year
(i) Dues on account of disputes	(i) Dues on account of disputes	Nil
(ii) Guarantee given to Bank / FI or other against financial facilities availed by others	(ii) Guarantee given to Bank / FI or other against financial facilities availed by others	Nil

**Note 18:** There is no Trade Payable and Receivable during the Year

**Note 19: Related Party Disclosure**

As per IND AS 24, the disclosures of transactions with the related parties are given below:

Details of Related Party Transaction for the year ending March 31, 2025

**Details of related parties:**

Description of relationship	Names of related parties
Holding Company	Gandhar Oil Refinery India Limited
Key Management Person	Samir Ramesh Parekh
Key Management Person	Ramesh B Parekh

	For the financial year	Dues to / (Outstanding)
<u>Grant Received( Income)</u>		
Gandhar Oil Refinery India Limited	12,900.00	-
	12,900.00	-



**NOTES ATTACHED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

**Note 20 - Ratio Analysis and its elements**

Sr. No.	Particulars	Units	March 31, 2025			March 31, 2024			Ratio	Difference
			Numerator	Denominator	Ratio	Numerator	Denominator	Ratio		
1	Current Ratio - (Current Assets / Current Liabilities)	Times	3668.42	511.848	7.01	98.40	15.00	6.56		(0.45)
2	Debt-Equity Ratio - (Paid-up Debt / Total Equity (Share Capital + Applicable Reserves))	Times		46153.06	-		34,591.36	-		
3	Debt Service Coverage Ratio - (Earnings before Interest Expenses, Depreciation and Tax (excluding Exceptional Item) / (Interest Expense + Principal Repayment (excluding refinancing, prepayment and group debt))	Times	NA	NA	NA	NA	NA	NA	NA	NA
4	Return on Equity Ratio - (Profit after tax / Average of total Equity)	Percentage	11561.73	40372.2228	29%	24,491.36	34,685.46	100%	71%	
5	Inventory Turnover Ratio - (Cost of Goods Sold / Average Finished Inventory)	Times	NA	NA	NA	NA	NA	NA	NA	NA
6	Trade Receivables Turnover Ratio - (Revenue from operations) / Average Trade receivables	Times	NA	NA	NA	NA	NA	NA	NA	NA
7	Trade Payables Turnover Ratio - (Cost of Sales / Average Trade payables)	Times	NA	NA	NA	NA	NA	NA	NA	NA
8	Net Capital Turnover Ratio - (Revenue from operations / Working Capital)	Times	NA	NA	NA	NA	NA	NA	NA	NA
9	Net Profit Ratio - (Profit after tax / Total Income)	Percentage	11561.7312	12900	90%	34,491.36	34,685.46	100%	10%	
10	Return on Capital Employed - ((Profit before tax (+) finance costs) / (Total Equity (+) Borrowings (-) (+) Deferred Tax Asset/Liability))	Percentage	11564.8712	40372.2228	29%	34,491.36	34,685.46	100%	71%	
11	Return on Investment - (Income from investments / Average Investments)	Percentage	0	0	NA	-	-	-	NA	NA

Reason of change more than 25%

Return on Equity Ratio - (Profit after tax / Average of total Equity)

Reason

Since the company was newly incorporated last year, no average equity capital was calculated. However, in the current year, the company has used the average equity capital.



**Gandhar Foundation**  
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**CIN No:U85500MH2023NPL404203**

NOTES ATTACHED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

**Note 21:** The provisions of section 135 of the Companies Act, 2013 pertaining to expenditure on Corporate Social Responsibility are

**Note 22:** Other Statutory Disclosure

i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

ii) The Company have not traded or invested in Crypto currency or Virtual Currency during reporting periods.

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

iv) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary 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, security or the like to or on behalf of the Ultimate Beneficiaries

v) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded 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 Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

vi) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

vii) As per Section 8 of the Companies Act, 2013 companies are required to disclose grants or donations received during the year. The company has received Donation/Grants during the year from its holding Company Gandhar Oil Refinery India limited for Rs. 3,45,95,480

viii) The Company has not identified any transactions or balances in any reporting periods with companies whose name is struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

ix) The Company does not have any foreign currency transactions during the current financial year.

x) The Company has not been declared willful defaulter by any bank or financial institution or any other lender.

xi) The Company has not taken any borrowings from bank and hence the clause that the company has utilized the borrowing for the purpose it was borrowed is not applicable.

**Note 23:** The company has only one business and geographical segment disclosure under IND AS 108 on 'Segment Reporting' issued by the Institute of Chartered Accountancy of India is not applicable.

**For Kailash Chand Jain & Co.**  
Chartered Accountants  
Firm Registration No: 112318W

**For and on behalf of the Board of Gandhar Foundation**

S/d  
**Saurabh Chouhan**  
Partner  
Membership No. : 167453

Place : Mumbai  
Date : May 20, 2025



S/d  
**Ramesh Parekh**  
Chairman  
DIN: 01108443

Place : Mumbai  
Date : May 20, 2025

S/d  
**Samir Parekh**  
Director  
DIN: 02225839

Place : Mumbai  
Date : May 20, 2025



**GANDHAR FOUNDATION**  
(A Company Licenced under section 8 of the Companies Act 2013 )  
CIN- U86500MH2023NPL404203

**Receipts And Payment Account For The Year Ended 31st March 2025**

	Year ended March 31, 2025	Amount in '000 Year ended March,31 2024		Year ended March 31, 2025	Amount in '000 Year ended March,31 2024
<b>Receipts</b>			<b>Payment</b>		
To opening Balance			By Payment		
To Cash in Hand	51.20	-	By Property Plant & Equipment	9,245.38	34,507.96
To Cash with Bank		-	By Programme Expenses	-	65.00
To Fixed Deposit		-	By Repayment of Unsecured Loan		50.00
			By Deposit to DLH Park	100.00	
			By Direct Exp	226.26	
			By Company incorporation expenses		59.00
<b>To Receipts</b>			By Interest On TDS		9.75
To Share Capital		100.00	By Fees & Stamp	29.02	2.55
To Unsecured Loan		50.00	By Salary	159.57	
To Donation	12,900.00	34,595.48	By Electricity Exp	27.01	
			By Repair & Maintainance	19.82	
			By Office Expenses	173.83	
			By others	3.14	0.02
			By Advance payment to Creditors	2,473.41	
			<b>By Closing Balance</b>		
			By Cash in Hand	11.63	
			By Cash with Bank	482.12	51.20
<b>Total</b>	<b>12951.20</b>	<b>34745.48</b>	<b>Total</b>	<b>12,961.20</b>	<b>34,745.48</b>

For Kailash Chand Jain & Co  
Chartered Accountants  
Firm Registration Number: 112318W

S/d  
Saurabh Chouhan  
Partner  
Membership No. : 187453

Place : Mumbai  
Date : May 20, 2025



For and on behalf of the Board of Gandhar Foundation

S/d  
Ramesh Parekh  
Chairman  
DIN: 01108443

Place : Mumbai  
Date : May 20, 2025



S/d  
Samir Parekh  
Director  
DIN: 02225839

Place : Mumbai  
Date : May 20, 2025