

Ranpura Desai & Co.

Chartered Accountants

Independent's Auditor's Report

To,
the Members of
Marwadi Chandarana Educare Foundation, Rajkot
Rajkot.

Report on the Audit of the Financial Statements

Opinion

1. We have audited the financial statements of, **Marwadi Chandarana Educare Foundation, Rajkot** [CIN: U85500GJ2023NPL140490], (the "**Company**") which comprise the balance sheet as at 31 March, 2025, and the Income and Expenditure account for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March, 2025, and its **surplus** for the year ended on that date.

Basis for Opinion

1. 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 there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibility of Management for Standalone Financial Statements

1. 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 standalone financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.
2. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
3. Those Board of Directors are also responsible for overseeing the company's financial reporting process.



Auditor's Responsibilities for the Audit of the Financial Statements

1. 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.
2. As a 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 Act, 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.
3. 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.

Other matter:

1. We draw attention to Note No. 3(2)(c) forming part of the financial statements attached herewith regarding the adoption of book balances of trade receivables, advances given or received and trade payables in the absence of confirmation of balances of the respective parties. Adjustment if any on receipt of confirmation subsequently or subsequent reconciliation will be carried out as and when such confirmation is received or reconciliation is carried out. It is not possible for us to quantify the extent and also not possible for us to ascertain its impact at the time of audit



Ranpura Desai & Co.

Chartered Accountants

Report on Other Legal and Regulatory Requirements

1. In view of clause (iii) of sub-para (2) of para (1), the Company is a section 8 company not falling under any criteria of sub-para (2) of para (1) of Companies (Auditor's Report) Order, 2020 and hence, the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, is not applicable to the Company.
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 except for the matters stated in sub-paragraph (j)(h) below on reporting under clause (g) of Rule 11.
 - (c) The Company does not have any branch and therefore, this clause is not applicable.
 - (d) The Balance Sheet, Income and expenditure account, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (e) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (f) In our opinion, there are no observations or comments on financial transactions or matters which have any adverse effect on the functioning of the Company;
 - (g) On the basis of the written representations received from the directors as on 31 March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (h) The qualifications relating to the maintenance of accounts and other matters connected therewith are as stated in sub-paragraph (B) above on reporting under clause (b) of sub-section (3) of section 143 and sub-paragraph (j)(h) below on reporting under clause (g) of Rule 11
 - (i) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, the clause is not applicable.
 - (j) 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:
 - (a) The Company does not have any pending litigations which would impact its financial position in its financial statements;
 - (b) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts, and
 - (c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - (d) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note No. 36 of the financial statements attached herewith, no funds have been advanced or loaned or invested (either from

Ranpura Desai & Co.

Chartered Accountants

borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person/s or entity/ies including foreign entity/ies ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on the behalf of the Ultimate Beneficiaries.

- (e) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note No. 37 of the financial statements attached herewith, no funds have been received by the Company from any person/s or entity/ies including foreign entity/ies ("Funding Party/ies"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party/ies ("Ultimate Beneficiaries") or provide any guarantee, security or the like on the behalf of the Ultimate Beneficiaries.
- (f) Based on the audits procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that representations under sub-clauses (iv) and (v) contain any material mis-statement.
- (g) The company has not declared dividend during the year and hence, this clause is not applicable.
- (h) Based on our examination, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has not been operated throughout the year for all relevant transactions recorded in respective software. The feature of recording audit trail (edit log) facility was not enabled at the database level and application layer to log any direct data changes for the accounting software used for maintain the books of account throughout for the accounting period.

Further, as the proviso to sub-rule (1) of Rule 3 of the Companies (Accounts) Rules, 2014 became applicable from April 1, 2023, the reporting requirement under sub-rule (g) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014, regarding the preservation of audit trails as a statutory requirement for record retention, is now in effect. Accordingly, the Company has not maintained edit log in previous year hence preservation of audit trail is not possible.

For **Ranpura Desai & Co.**
Chartered Accountants
Firm Registration No. 117476W


Ketan Y. Sheth
Partner
Membership No. 118411
UDIN: 25118411BMHVWIE1573



Place: Rajkot
Date : 11 September 2025

Marwadi Chandarana Educare Foundation

(CIN: U85500GJ2023NPL140490)

(Address: Rajkot-Morbi Highway, Rajkot.)

Balance Sheet as at 31-March-2025

(Rs in lakhs)

Particulars	Note	31-March-2025	31-March-2024
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	4	1.30	1.30
(b) Reserves and Surplus	5	10,650.99	9,484.06
(c) Money Received against Share Warrants		-	-
Total		10,652.29	9,485.36
(2) Share application money pending allotment			
(3) Non-current liabilities		-	-
(a) Long-term Borrowings	6	24,422.70	28,763.91
(b) Deferred Tax Liabilities (Net)		-	-
(c) Other Long term Liabilities		-	-
(d) Long-term Provisions		-	-
Total		24,422.70	28,763.91
(4) Current liabilities			
(a) Short-term Borrowings	7	7,969.12	4,138.95
(b) Trade Payables	8	-	-
- Due to Micro and Small Enterprises		-	-
- Due to Others		783.24	365.65
(c) Other Current Liabilities	9	2,603.34	1,951.83
(d) Short-term Provisions		-	-
Total		11,355.70	6,456.43
Total Equity and Liabilities		46,430.69	44,705.70
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	10	29,856.22	29,754.01
(ii) Intangible Assets	10	4.60	7.14
(iii) Capital Work-in-progress	10	12,329.08	8,991.28
(iv) Intangible Assets under Development		-	-
(b) Non-current Investments	11	176.51	176.51
(c) Deferred Tax Assets (net)		-	-
(d) Long-term Loans and Advances	12	66.94	104.49
(e) Other Non-current Assets	13	945.77	807.75
Total		43,379.12	39,841.18
(2) Current assets			
(a) Current investments		-	-
(b) Inventories		-	-
(c) Trade Receivables	14	182.47	244.14
(d) Cash and cash equivalents	15	785.09	904.47
(e) Short-term Loans and Advances	16	1,099.06	948.56
(f) Other Current Assets	17	984.95	2,767.35
Total		3,051.57	4,864.52
Total Assets		46,430.69	44,705.70

See accompanying notes to the financial statements

As per our report of even date
For Ranpura Desai & Co.,
Chartered Accountants
Firm's Registration No. 117476W

Ketan H. Marwadi
Partner

Membership No. 118411

UDIN: 25118411 BM HW E1573

Place: Rajkot

Date: 11-September-2025



For and on behalf of the Board of
Marwadi Chandarana Educare Foundation

Ketan H Marwadi
Director
DIN:00088018

J. A. Chandarana
Jitendra A Chandarana
Director
DIN:00095474

Place: Rajkot

Date: 11-September-2025

Marwadi Chandarana Educare Foundation

(CIN: U85500GJ2023NPL140490)

(Address: Rajkot-Morbi Highway, Rajkot.)

Income and Expenditure Account for the year ended 31-March-2025

(Rs in lakhs)

Particulars	Note	31-March-2025	31-March-2024
Revenue from Operations	18	19,815.61	13,165.69
Other Income	19	1,890.39	799.04
Total Income		21,706.00	13,964.73
Expenses			
Cost of Material Consumed		-	-
Purchases of Stock in Trade		-	-
Change in Inventories of work in progress and finished goods		-	-
Employee Benefit Expenses	20	5,995.06	4,710.41
Finance Costs	21	1,413.70	1,759.12
Depreciation and Amortization Expenses	22	2,817.11	2,973.31
Other Expenses	23	10,314.50	4,908.93
Total expenses		20,540.37	14,351.77
Surplus/(Deficit) before Exceptional item		1,165.63	(387.04)
Exceptional Item		-	-
Surplus/(Deficit) before Extraordinary Item and Tax		1,165.63	(387.04)
Prior Period Item		-	-
Extraordinary Item		-	-
Surplus/(Deficit) before Tax		1,165.63	(387.04)
Tax Expenses	24		
- Current Tax		-	-
- Deferred Tax		-	-
- MAT Credit Entitlement		-	-
- Prior Period Taxes		(1.30)	-
- Excess/Short Provision Written back/off		-	-
Surplus/(Deficit) for the Period from Continuing Operations		1,166.93	(387.04)
Surplus/(Deficit) from Discontinuing Operation (before tax)		-	-
Tax expenses of discontinuing operation		-	-
Surplus/(Deficit) from Discontinuing Operation (after tax)		-	-
Surplus/(Deficit) for the period		1,166.93	(387.04)
		-	-
		-	-

See accompanying notes to the financial statements

As per our report of even date,
For Ranpura Desai & Co.,
Chartered Accountants
Firm's Registration No. 117476W

Ketan Y. Sheth
Partner

Membership No. 118411

UDIN: 25118411B1MHVWE1573

Place: Rajkot

Date: 11-September-2025



For and on behalf of the Board of
Marwadi Chandarana Educare Foundation

Ketan H Marwadi

Ketan H Marwadi
Director
DIN:00088018

J. A. Chandarana

Jitendra A Chandarana
Director
DIN:00095474

Place: Rajkot

Date: 11-September-2025

Marwadi Chandarana Educare Foundation

(CIN: U85500GJ2023NPL140490)

(Address: Rajkot-Morbi Highway, Rajkot.)

Cash Flow Statement for the year ended 31-March-2025

Particulars	Note	(Rs in lakhs)	
		31-March-2025	31-March-2024
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit after tax			
Surplus/(Deficit) from Discontinuing Operation (after tax)		1,166.93	(387.04)
Depreciation and Amortisation Expense		-	-
Provision for tax		2,817.11	2,973.31
Effect of Exchange Rate Change		(1.30)	-
Loss/(Gain) on Sale / Discard of Assets (Net)		-	-
Bad debt, provision for doubtful debts		(4.78)	-
Net Loss/(Gain) on Sale of Investments		-	-
Non Cash Expenses		-	-
Dividend Income		-	-
Interest Income		-	-
Finance Costs		(3.47)	(0.02)
Operating Profit before working capital changes		1,413.70	1,759.12
Adjustment for:		5,388.18	4,345.37
Inventories		-	-
Trade Receivables		-	-
Loans and Advances		61.67	(244.14)
Other Current Assets		(159.37)	-
Other Non current Assets		1,693.00	(4,586.14)
Trade Payables		-	-
Other Current Liabilities		417.59	365.65
Long term Liabilities		649.43	1,951.83
Short-term Provisions		-	-
Long-term Provisions		-	-
Cash (Used in)/Generated from Operations			
Tax paid(Net)		8,050.50	1,832.57
Net Cash (Used in)/Generated from Operating Activities		(1.30)	-
		8,051.80	1,832.57
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment		(6,255.93)	(41,725.73)
Sale of Property, Plant and Equipment		6.12	-
Purchase of Investments Property		-	-
Sale of Investment Property		-	-
Purchase of Equity Instruments		-	-
Proceeds from Sale of Equity Instruments		-	-
Purchase of Mutual Funds		-	-
Proceeds from Sale/Redemption of Mutual Funds		-	(176.51)
Purchase of Preference Shares		-	-
Proceeds from Sale/Redemption of Preference Shares		-	-
Purchase of Government or trust securities		-	-
Proceeds from Sale/Redemption of Government or trust securities		-	-
Purchase of debentures or bonds		-	-
Proceeds from Sale/Redemption of debentures or bonds		-	-
Purchase of Other Investments		-	-
Sale / Redemption of Other Investments		-	-
Loans and Advances given		-	-
Proceeds from Loans and Advances		(2.19)	(42.01)
Investment in Term Deposits		-	-
Maturity of Term Deposits		-	-
Movement in other non current assets		-	-
Interest received		-	-
Dividend received		3.47	0.02
Net Cash (Used in)/Generated from Investing Activities		-	-
		(6,248.52)	(41,944.23)



CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Issue of Share Capital		-	1.30
Buyback of Shares		-	-
Proceeds from Long Term Borrowings		(4,341.21)	28,763.91
Repayment of Long Term Borrowings		-	-
Proceeds from Short Term Borrowings		3,830.17	4,138.95
Repayment of Short Term Borrowings		-	-
Corpus fund and others		-	-
Dividends Paid (including Dividend Distribution Tax)		-	9,871.09
Interest Paid		-	-
Net Cash (Used in)/Generated from Financing Activities		(1,411.61)	(1,759.12)
Net Increase/(Decrease) in Cash and Cash Equivalents		(1,922.66)	41,016.14
Opening Balance of Cash and Cash Equivalents		(119.38)	904.47
Exchange difference of Foreign Currency Cash and Cash equivalents		904.47	-
Closing Balance of Cash and Cash Equivalents	15	785.09	904.47

Components of cash and cash equivalents			
		31-March-2025	31-March-2024
Cash on hand		1.42	2.17
Cheques, drafts on hand		-	-
Balances with banks in current accounts		733.76	179.31
Bank Deposit having maturity of less than 3 months		-	-
Others		-	-
Cash and cash equivalents as per Cash Flow Statement		735.18	181.48
Other Bank Balance			
Bank Deposit having maturity of greater than 3 months and less than 12 months		-	-
Bank Deposit having maturity of greater than 12 months		49.91	723.00
Less: Deposits reclassified to other non current assets		-	-
Cash and bank balance as per Balance Sheet		785.09	904.47

Note:
The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 (AS-3), "Cash Flow Statements".

See accompanying notes to the financial statements

As per our report of even date
For Ranpura Desai & Co.,
Chartered Accountants
Firm's Registration No. 117476W

Ketan V. Sheth
Partner

Membership No. 118411

UDIN: 25118411BMHVWE1573

Place: Rajkot

Date: 11-September-2025



For and on behalf of the Board of
Marwadi Chandarana Educare Foundation

Kejan H Marwadi
Kejan H Marwadi
Director
DIN:00088018

J. A. Chandarana
Jitendra A Chandarana
Director
DIN:00095474

Place: Rajkot
Date: 11-September-2025

Marwadi Chandarana Educare Foundation, Rajkot

(Previously known as Marwadi Educare Foundation)

Significant accounting policies and notes to financial statements for the financial year ended on 31 March, 2025.

1. Company Overview:

- (1) Marwadi Chandarana Educare Foundation (the "Section 8 Company") is a company registered on 25 April, 2023 under the Companies Act, 2013 and licensed to operate under section 8 and has its registered office at Rajkot. The Section 8 Company was incorporated by converting trust into Section 8 Company, as per the provisions of the Companies Act, 2013. The Section 8 Company is engaged in the service of educational activities.
- (2) The section 8 Company has been changed its name from Marwadi Educare Foundation to Marwadi Chandarana Educare Foundation on 26th March 2025.

2. Significant Accounting Policies:

(1) Basis of preparation of Financial Statements

- (a) These financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013.
- (b) The financial statements are prepared on accrual basis under the historical cost convention. The financial statements are presented in Indian rupees rounded off to the nearest lakhs of rupees.

(2) Use of Estimates

- (a) The preparation of financial statements in conformity with Indian GAAP requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period.
- (b) The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to the accounting estimates is recognized in the period in which is revised and future periods affected.

(3) Property, Plant and Equipment

- (a) Property, Plant & Equipments are stated at cost net of recoverable taxes, trade discounts and rebates and include amounts added on revaluation, less accumulated depreciation and impairment loss, if any. The cost of Property, Plant & Equipments comprises its purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.
- (b) All property, plant and equipment have been coming from the Trust on conversion of the trust into the Company, and therefore, the Company has estimated useful life of such property, plant and equipment as per Schedule II of the Companies Act, 2013.
- (c) Subsequent expenditures related to an item of Property, Plant & Equipments are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.
- (d) Projects under which assets are not ready for their intended use are disclosed under Capital Work-in-Progress.



Marwadi Chandarana Educare Foundation, Rajkot

(Previously known as Marwadi Educare Foundation)

Significant accounting policies and notes to financial statements for the financial year ended on 31 March, 2025.

- (e) Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortization/depletion and impairment loss, if any. The cost comprises purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use and net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

(4) Depreciation, Amortization and Depletion

- (a) Depreciation on Property, Plant & Equipments is provided to the extent of depreciable amount on the Written down value (WDV) Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. The useful life of item of property, plant and equipment is as under.

Class of Assets	Useful Life (Years)
Building	60
Computers	3
Furniture and Fixtures	8
Office Equipments	5
Plant and Equipments	15
Vehicles	8
Computer Software	5

- (b) In respect of additions or extensions forming an integral part of existing assets and insurance spares, including incremental cost arising on account of translation of foreign currency liabilities for acquisition of Fixed Assets, depreciation is provided as aforesaid over the residual life of the respective assets.

(5) Impairment

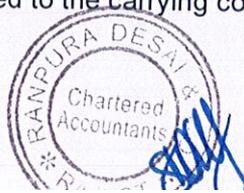
- (a) An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Income and expenditure account in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

(6) Foreign Currency transactions

- (a) Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the date of the transaction.
- (b) Monetary items denominated in foreign currencies at the year-end are restated at year end rates. In case of items which are covered by forward exchange contracts, the difference between the year-end rate and rate on the date of the contract is recognized as exchange difference and the premium paid on forward contracts is recognized over the life of the contract.

(7) Non-monetary foreign currency items are carried at cost.

- (a) Any income or expense on account of exchange difference either on settlement or on translation is recognized in the Income expenditure account, except in case of long-term liabilities, where they relate to acquisition of property, plant & equipment, in which case they are adjusted to the carrying cost of such assets.



Marwadi Chandarana Educare Foundation, Rajkot

(Previously known as Marwadi Educare Foundation)

Significant accounting policies and notes to financial statements for the financial year ended on 31 March, 2025.

(8) Investments

- (a) Current investments are carried at lower of cost and quoted/fair value, computed category-wise. Non-Current investments are stated at cost. Provision for diminution in the value of non-current investments is made only if such a decline is other than temporary.

(9) Revenue Recognition

- (a) Revenue is recognized only when risks and rewards incidental to ownership of services are transferred to the customer, it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from education fees and transportation and miscellaneous fees are recognized as and when right to receive is established.
- (b) The Section 8 Company uses separate software for fee collection and for maintaining the books of accounts. The fee collection software records receipts on a cash basis, whereas the books of account are prepared on an accrual basis. The management has performed reconciliation between the amounts recorded in the fee collection software and the financial records to ensure completeness and accuracy. Fees that are due but not yet received are appropriately recorded as receivables in the books of accounts.
- (c) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

(10) Borrowing Cost

- (a) Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the income and expenditure account in the period in which they are incurred.

(11) Research and Development expenses

- (a) Revenue expenditure pertaining to research is charged to the income and expenditure account. Development costs of products are charged to the income and expenditure unless a product's technological feasibility has been established, in which case such expenditure is capitalized.

(12) Income Taxes

- (a) Company is engaged in the non-profit making activities, and hence, we have not provided any tax expense in the financial statement.

(13) Provisions, Contingent liabilities and Contingent assets

- (a) Provision is recognized in the accounts when there is a present obligation as a result of past event(s), and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.



Marwadi Chandarana Educare Foundation, Rajkot

(Previously known as Marwadi Educare Foundation)

Significant accounting policies and notes to financial statements for the financial year ended on 31 March, 2025.

3. Other Notes:

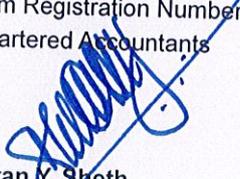
(1) Current Assets, Loans & Advances and Liabilities:

- (a) In the opinion of the Board, the value on realization of Current Assets, Loans and Advances, if realized in the ordinary Course of Business, shall not be less than the amount, which is stated in the current year Balance Sheet.
- (b) The Provision for all known liabilities is reasonable and not in excess of the amount considered reasonably necessary.

(2) Others:

- (a) This financial statement consists of the Section 8 Company's main unit and other 33 units
- (b) Apportionment of common expenditure is done by management of the Section 8 Company as per number of students, number of staff, area sq. ft. or etc. As per guidelines set by the Management and according to Institutes Registered with GTU / MU, the Management has done cost allocation. The Management of the Section 8 Company accepts full responsibility of proper allocation of common expenditure.
- (c) In the absence of confirmation of book balances of trade receivables, advances given or received and trade payables of the respective parties, the books balances have been adopted. Adjustment if any on receipt of confirmation subsequently or subsequent reconciliation will be carried out as and when such confirmation is received or reconciliation is carried out.

For Ranpura Desai & Co.
Firm Registration Number: 117476W
Chartered Accountants


Ketan H. Sheth
Partner

Membership number: 118411

UDIN: 25118411BMHVME1573

Place: Rajkot

Date: 11 September 2025

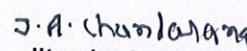


For and on behalf of the Board of Directors
Marwadi Chandarana Educare Foundation


Ketan H Marwadi
Managing Director
DIN:00088018

Place: Rajkot

Date: 11 September 2025


Jitendra A Chandarana
Whole-time Director
DIN:00095474

Marwadi Chandarana Educare Foundation
(CIN: U85500GJ2023NPL140490)
Notes forming part of the Financial Statements

4 Share Capital

(Rs in lakhs)

Particulars	31-March-2025	31-March-2024
Authorised Share Capital		
Equity Shares, of Rs. 10 each, 100000 (Previous Year -100000) Equity Shares	10.00	10.00
Issued, Subscribed and Fully Paid up Share Capital		
Equity Shares, of Rs. 10 each, 13000 (Previous Year -13000) Equity Shares paid up	1.30	1.30
Total	1.30	1.30

(i) Reconciliation of number of shares

Particulars	31-March-2025		31-March-2024	
	No. of shares	(Rs in lakhs)	No. of shares	(Rs in lakhs)
Opening Balance	13,000	1.30	13,000	1.30
Issued during the year	-	-	-	-
Deletion	-	-	-	-
Closing balance	13,000	1.30	13,000	1.30

(ii) Rights, preferences and restrictions attached to shares

The Company has only one class of issued, subscribed and paid-up equity shares having a par value of ₹10/- each. Each shareholder of equity shares is entitled to one vote per share.

(iii) Shares held by Holding company, its Subsidiaries and Associates

Particulars	31-March-2025		31-March-2024	
	No of Shares	(Rs in lakhs)	No of Shares	(Rs in lakhs)
Holding Company	-	-	-	-
Ultimate Holding Company	-	-	-	-
Subsidiaries or associates of Holding company	-	-	-	-
Subsidiaries or associates of the Ultimate Holding Co.	-	-	-	-

(iv) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company

Equity Shares Name of Shareholder	31-March-2025		31-March-2024	
	No. of shares	In %	No. of shares	In %
Mr Jitendra Amrutlal Chandarana	2,000	15.38%	2,000	15.38%
Mrs Jayshree Jitendra Chandarana	2,000	15.38%	2,000	15.38%
Mr. Amish Jitendra Chandarana	1,000	7.69%	1,000	7.69%
Mr. Ketan Harkishan Marwadi	1,000	7.69%	1,000	7.69%
Mr. Deven Harkishan Marwadi	1,000	7.69%	1,000	7.69%
Mr. Sandip Harkishan Marwadi	1,000	7.69%	1,000	7.69%
Mrs. Savitha Ketan Marwadi	1,000	7.69%	1,000	7.69%
Mrs. Mira Deven Marwadi	1,000	7.69%	1,000	7.69%
Mrs. Kanan Sandeep Marwadi	1,000	7.69%	1,000	7.69%
Mr. Prakash Gokaldas Modha	1,000	7.69%	1,000	7.69%
Mrs. Charulata Nishit Chandarana	1,000	7.69%	1,000	7.69%



Marwadi Chandarana Educare Foundation
(CIN: U85500GJ2023NPL140490)
Notes forming part of the Financial Statements

(v) Shares held by Promoters at the end of the year 31-March-2025

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Mr Jitendra Amrutlal Chandarana	Equity	2,000	15.38%	0.00%
Mrs Jayshree Jitendra Chandarana	Equity	2,000	15.38%	0.00%
Mr. Amish Jitendra Chandarana	Equity	2,000	7.69%	0.00%
Mr. Ketan Harkishan Marwadi	Equity	1,000	7.69%	0.00%
Mr. Deven Harkishan Marwadi	Equity	1,000	7.69%	0.00%
Mr. Sandip Harkishan Marwadi	Equity	1,000	7.69%	0.00%
Mrs. Savitha Ketan Marwadi	Equity	1,000	7.69%	0.00%
Mrs. Mira Deven Marwadi	Equity	1,000	7.69%	0.00%
Mrs. Kanan Sandeep Marwadi	Equity	1,000	7.69%	0.00%

Shares held by Promoters at the end of the year 31-March-2024

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Mr Jitendra Amrutlal Chandarana	Equity	2,000	15.38%	15.38%
Mrs Jayshree Jitendra Chandarana	Equity	2,000	15.38%	15.38%
Mr. Amish Jitendra Chandarana	Equity	2,000	7.69%	7.69%
Mr. Ketan Harkishan Marwadi	Equity	1,000	7.69%	7.69%
Mr. Deven Harkishan Marwadi	Equity	1,000	7.69%	7.69%
Mr. Sandip Harkishan Marwadi	Equity	1,000	7.69%	7.69%
Mrs. Savitha Ketan Marwadi	Equity	1,000	7.69%	7.69%
Mrs. Mira Deven Marwadi	Equity	1,000	7.69%	7.69%
Mrs. Kanan Sandeep Marwadi	Equity	1,000	7.69%	7.69%

(vi) Equity shares movement during 5 years preceding 31-March-2025

Particulars	Year 1	Year 2	Year 3	Year 4	Year 5
Equity shares issued as bonus	-	-	-	-	-
Equity shares extinguished on buy-back	-	-	-	-	-

(a) There are no shares reserved for issue under the options and contracts/commitments.

(b) No shares were allotted as fully paid-up pursuant to contracts without payment being received in cash.

(c) No shares were allotted as fully paid-up by way of bonus shares.

5 Reserves and Surplus

Particulars	(Rs in lakhs)	
	31-March-2025	31-March-2024
Other Reserves		
Opening Balance		
Closing Balance	1,537.48	1,537.48
Statement of Profit and loss		
Balance at the beginning of the year	1,537.48	1,537.48
Add: Profit/(loss) during the year	7,946.58	8,333.61
Balance at the end of the year	1,166.93	-387.04
Total	9,113.51	7,946.58
	10,650.99	9,484.06



Marwadi Chandarana Educare Foundation
(CIN: U85500GJ2023NPL140490)
Notes forming part of the Financial Statements

6 Long term borrowings

(Rs in lakhs)

Particulars	31-March-2025	31-March-2024
Secured Term loans from banks	12,009.26	14,900.54
Unsecured Loans and advances from related parties	12,413.44	13,837.37
Unsecured Other loans and advances -From other parties	-	26.00
Total	24,422.70	28,763.91

Particulars of Long term Borrowings

Name of Lender/Type of Loan	Nature of Security	Rate of Interest	Installments	No of Installment
Axis Bank Bus Loan 2617	Bus Loan	8.65%	61605	12
Axis Bank Bus Loan 2513	Bus Loan	8.65%	61605	12
Axis Bank Bus Loan 2494	Bus Loan	8.65%	61605	12
Hdfc Bank Term Loan A/C.No.	Property	8.90%	8044216	12
Hdfc Bank Term Loan A/C.No.	Property	8.90%	14900847	12
Hdfc Bank Term Loan A/C.No.	Property	8.90%	9438077	12
Hdfc Bank Term Loan A/C.No.	Property	8.90%	6103845	12
Hdfc Auto Loan Innova Crysta 2022	Car Loan	8.50%	48529	12
Hdfc Bank Bus Loan A/C	Bus Loan	8.65%	66300	12
Hdfc Bank Bus Loan A/C	Bus Loan	8.65%	443850	12
Hdfc Bank Bus Loan A/C	Bus Loan	8.65%	169200	12
Hdfc Bank Bus Loan A/C	Bus Loan	8.65%	247480	12
Hdfc Bank Bus Loan A/C	Bus Loan	8.65%	292200	12
Hdfc Bank Bus Loan A/C	Bus Loan	8.65%	221265	12
Hdfc Bank Bus Loan A/C	Bus Loan	8.65%	142860	12
Jcb - Hdfc Bank Loan A/C. No.	JCB	8.65%	86355	12
Tata Capital Ltd Contract	Property	10.75%	14473077	12

Maturity Profile of Term Loans

(Rs in lakhs)

Particulars	31-March-2025	31-March-2024
Within one year - (Current maturities of long term debt)	4,687.75	-
After 1 year but within 2 years	3,586.64	-
After 2 year but within 5 years	3,680.36	-
After 5 year but within 10 years	54.50	-
After 10 year but within 12 years	-	-
Total	12,009.26	-

7 Short term borrowings

(Rs in lakhs)

Particulars	31-March-2025	31-March-2024
Secured Loans repayable on demand from banks	7,969.12	4,138.95
Total	7,969.12	4,138.95



Marwadi Chandarana Educare Foundation
(CIN: U85500GJ2023NPL140490)
Notes forming part of the Financial Statements

Borrowings includes

Particulars	(Rs in lakhs)	
	31-March-2025	31-March-2024
Bank of India 313030110000020		
Bank of India 313227110000004	3,317.02	3,288.87
Bank of India 313227110000003	4.67	0.72
Bank of India 313227110000002	1.47	0.60
Bank Of India 313220110000088	0.79	0.30
Axis Bank 921010019084489	4,647.82	845.01
	31.88	3.78
Total	8,003.65	4,139.28

Particulars of Short term Borrowings

Name of Lender/Type of Loan	Rate of Interest	Nature of Security
Bank of India - Cash Credit	8.90%	Main Campus Land, Buildings and Furniture

8 Trade payables

Particulars	(Rs in lakhs)	
	31-March-2025	31-March-2024
Due to Micro and Small Enterprises		
Due to others	-	-
	783.24	365.65
Total	783.24	365.65

8.1 Trade Payable ageing schedule as at 31-March-2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-
Others	559.93	209.77	3.52	10.02	783.24
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total					783.24
MSME - Undue					-
Others - Undue					-
MSME - Unbilled dues					-
Others - Unbilled dues					-
Total					783.24

8.2 Trade Payable ageing schedule as at 31-March-2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-
Others	350.39	5.36	9.90	-	365.65
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total					365.65
MSME - Undue					-
Others - Undue					-
MSME - Unbilled dues					-
Others - Unbilled dues					-
Total					365.65



Marwadi Chandarana Educare Foundation
(CIN: U85500GJ2023NPL140490)
Notes forming part of the Financial Statements

(Rs in lakhs)

9 Other current liabilities

Particulars	31-March-2025	31-March-2024
Statutory dues	8.39	6.89
-GST Payable	0.07	-
-NPS Payable	-	18.21
-PF payable	-	1.60
-Professional Tax Payable	110.86	80.72
-TDS Payable	64.39	60.78
Advances from customers	0.78	12.04
Expense Payable	2.09	-
Interest Payable	-	23.50
Office Deposit	2.15	23.45
Other Payables	86.23	91.50
Project Fund	-	0.07
Salary Payable	2,035.74	1,415.23
Student Deposits	264.65	196.38
Student Excess Fees Payable	27.99	21.46
Tenants Deposit		
Total	2,603.34	1,951.83



Marwadi Chandarana Educare Foundation

(CIN: U85500GJ2023NPL140490)

Notes forming part of the Financial Statements

10 Property, Plant and Equipment

Name of Assets	Gross Block				Depreciation and Amortization			Net Block	
	As on 01-Apr-24	Addition	Deduction	As on 31-Mar-25	As on 01-Apr-24	for the year	Deduction	As on 31-Mar-25	As on 31-Mar-24
(i) Property, Plant and Equipment									
Land	1,649.37	10.09	-	1,659.45	-	-	-	-	1,649.37
Building	29,023.11	-	-	29,023.11	5,503.13	1,027.90	-	6,531.03	23,519.98
Plant and Equipments	3,059.95	900.45	-	3,960.40	1,834.86	183.64	-	2,018.51	1,225.09
Furniture and Fixture	7,921.11	940.98	-	8,862.09	5,451.84	940.18	-	6,392.02	2,469.27
Vehicles	1,614.57	542.69	26.75	2,130.51	1,169.62	226.18	25.41	1,370.39	444.95
Office Equipments	371.95	5.42	-	377.37	289.77	46.45	-	336.22	82.18
Computers	1,901.60	518.50	-	2,420.10	1,538.42	390.22	-	1,928.64	363.18
Total	45,541.66	2,918.13	26.75	48,433.04	15,787.65	2,814.58	25.41	18,576.81	29,754.01
Previous Year	44,381.46	1,160.20	-	45,541.66	12,860.31	2,927.34	-	15,787.65	31,521.15

(ii) Intangible Assets	Gross Block		Depreciation and Amortization		Net Block	
	As on 31-Mar-25	Deduction	As on 31-Mar-25	Deduction	As on 31-Mar-25	As on 31-Mar-24
Computer Software	53.10	-	45.96	-	48.50	4.60
Total	53.10	-	45.96	-	48.50	7.14
Previous Year	-	53.10	-	45.96	4.60	7.14

(iii) Capital Work-in-progress	As on 31-Mar-25	As on 31-Mar-24
Total	12,329.08	8,991.28

Particulars	Amount in CWIP for a period of		Amount in CWIP for a period of		Total	
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Less than 1 year	More than 3 Years
Opening Balance	-	-	-	-	-	-
Add: Addition during the year	3,337.80	2,457.89	6,533.39	-	6,533.39	-
Less: Capitalised during the year	-	-	-	-	-	-
Closing Balance	3,337.80	2,457.89	6,533.39	-	6,533.39	-
Total	3,337.80	2,457.89	6,533.39	-	12,329.08	8,991.28

Capital Work-in-Progress Ageing Schedule	Amount in CWIP for a period of				Amount in CWIP for a period of		Total	
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years
Projects in progress	3,337.80	2,457.89	6,533.39	-	3,337.80	2,457.89	6,533.39	-
Projects temporarily suspended	-	-	-	-	-	-	-	-
Total	3,337.80	2,457.89	6,533.39	-	3,337.80	2,457.89	6,533.39	8,991.28

Intangible assets under development	Amount in CWIP for a period of				Amount in CWIP for a period of		Total	
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years
Projects in progress	-	-	-	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-



Marwadi Chandarana Educare Foundation
(CIN: U85500GJ2023NPL140490)
Notes forming part of the Financial Statements

11 Non current investments

(Rs in lakhs)

Particulars	31-March-2025	31-March-2024
Quoted Trade Investments in Mutual Funds	176.51	176.51
Total	176.51	176.51

11.1 Details of Investments

(Rs in lakhs)

Name of Entity	No of Shares	31-March-2025	No of Shares	31-March-2024
ICICI debt Mutual Fund	3,17,875	176.51	3,17,875	176.51

12 Long term loans and advances

(Rs in lakhs)

Particulars	31-March-2025	31-March-2024
Others -Other loans and advances (Unsecured, considered good)	66.94	104.49
Total	66.94	104.49

13 Other non current assets

(Rs in lakhs)

Particulars	31-March-2025	31-March-2024
Security Deposits	945.77	807.75
Total	945.77	807.75

14 Trade receivables

(Rs in lakhs)

Particulars	31-March-2025	31-March-2024
Unsecured considered good	182.47	244.14
Total	182.47	244.14

14.1 Trade Receivables ageing schedule as at 31-March-2025

(Rs in lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	31.19	98.90	21.63	25.65	5.11	182.48
Undisputed Trade Receivables- considered	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Sub total						182.48
Undue - considered good						-
Undue - considered doubtful						-
Provision for doubtful debts						-
Total						182.48



Marwadi Chandarana Educare Foundation
(CIN: U85500GJ2023NPL140490)
Notes forming part of the Financial Statements

14.2 Trade Receivables ageing schedule as at 31-March-2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	205.05	35.72	0.56	2.82	-	244.14
Undisputed Trade Receivables- considered	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Sub total						244.14
Undue - considered good						-
Undue - considered doubtful						-
Provision for doubtful debts						-
Total						244.14

15 Cash and cash equivalents

Particulars	(Rs in lakhs)	
	31-March-2025	31-March-2024
Cash on hand	1.42	2.17
Balances with banks in current accounts	733.76	179.31
Cash and cash equivalents - total	735.18	181.48
Other Bank Balances		
Deposits with original maturity for more than 12 months	49.91	723.00
Total	785.09	904.48

16 Short term loans and advances

Particulars	(Rs in lakhs)	
	31-March-2025	31-March-2024
Loans and advances to employees	12.61	16.68
Advances to suppliers	1,045.21	884.39
Balances with Government Authorities		
-Employees Contribution	-	0.02
-GST Receivable	-	0.59
-GST TDS receivable	0.46	-
-TCS Receivable	8.98	3.61
-TDS Receivable	31.80	43.27
Total	1,099.06	948.56

17 Other current assets

Particulars	(Rs in lakhs)	
	31-March-2025	31-March-2024
Interest accrued	2.37	73.30
Total continued	2.37	73.30



Marwadi Chandarana Educare Foundation
(CIN: U85500GJ2023NPL140490)
Notes forming part of the Financial Statements

Other current assets

Particulars	(Rs in lakhs)	
	31-March-2025	31-March-2024
Total continued from previous page		
Advance Recoverable	2.37	73.30
Income Receivable	7.51	11.03
Notice Pay Salary Receivable	929.96	2,646.99
Prepaid Expense	28.13	23.72
Total	16.98	12.31
	984.95	2,767.35

18 Revenue from operations

Particulars	(Rs in lakhs)	
	31-March-2025	31-March-2024
Sale of services		
-Bus Fees Income		
-Hostel Fees		
-Tuition Fees	980.71	909.53
Total	5,682.09	3,490.84
	13,152.81	8,765.32
	19,815.61	13,165.69

19 Other Income

Particulars	(Rs in lakhs)	
	31-March-2025	31-March-2024
Interest Income	86.37	32.91
CSR Fund Income	654.71	188.31
Non Academic Income	687.82	350.92
Other Income	394.37	181.42
Profit on Sale of Asset	4.78	-
Rent Income	62.34	45.48
Total	1,890.39	799.04

20 Employee benefit expenses

Particulars	(Rs in lakhs)	
	31-March-2025	31-March-2024
Salaries and wages	5,533.49	4,394.29
Staff welfare expenses	166.99	32.04
Employer's Contribution to NPS	2.81	4.39
Employer's Contribution to PF	116.77	104.69
Gratuity Expense	175.00	175.00
Total	5,995.06	4,710.41

21 Finance costs

Particulars	(Rs in lakhs)	
	31-March-2025	31-March-2024
Interest expense		
-Bank CC Interest Expense	292.46	268.05
Total continued	292.46	268.05



Marwadi Chandarana Educare Foundation
(CIN: U85500GJ2023NPL140490)
Notes forming part of the Financial Statements

Finance costs

Particulars	(Rs in lakhs)	
	31-March-2025	31-March-2024
Total continued from previous page	292.46	268.05
-Bank Loan Interest Expense	1,031.10	1,449.22
-Bank OD Interest Expense	0.02	25.17
-GST Interest Expense	0.52	-
-Vehicle Loan Interest	44.62	16.68
Other borrowing costs	44.98	-
-Bank processing fees		
Total	1,413.70	1,759.12

22 Depreciation and amortization expenses

Particulars	(Rs in lakhs)	
	31-March-2025	31-March-2024
Depreciation on property, plant and equipment	2,817.11	2,973.31
Total	2,817.11	2,973.31

23 Other expenses

Particulars	(Rs in lakhs)	
	31-March-2025	31-March-2024
Administrative Expenses		
-Advertisement Expense	4,151.21	1,026.66
-Affiliation Fees	26.63	34.74
-Agriculture Development Expense	0.37	0.56
-Audit Fee	4.71	4.56
-Bank Charges	2.05	2.19
-Bus Expenses	2.07	0.96
-Canteen / Mess Expense	1,956.21	1,385.96
-Competition Expense	1.13	1.35
-Conference Expense	0.41	7.42
-Consultancy Fees	29.73	23.56
-Conveyance Expense	5.58	5.27
-Convocation Expense	38.08	48.61
-CSR Expense	108.25	-
-D.G. Set Fuel	23.27	18.52
-Donation Expense	0.50	0.10
-Educational Tour Expense	0.63	1.63
-Electricity Expense	435.79	342.42
-Fest Expense	73.94	26.18
-Festival Celebration Expense	30.13	12.67
-Freight / Labour Charges	12.04	6.19
-Gas Expense (GSPC)	50.56	29.25
-Government Fees Expense	50.25	-
-Honorary Expense	17.75	19.06
-Hostel Maintenance Expense	22.23	33.27
-House Keeping Expense	444.28	345.83
-House Tax Expense	5.12	4.85
-Insurance Expense	72.74	71.65
Total continued	7,565.66	3,453.46



Marwadi Chandarana Educare Foundation
(CIN: U85500GJ2023NPL140490)
Notes forming part of the Financial Statements

Other expenses

Particulars	(Rs in lakhs)	
	31-March-2025	31-March-2024
Total continued from previous page	7,565.66	3,453.46
-Interest on TDS	0.01	0.01
-Laundry Expense	111.69	72.77
-Legal Fees	7.26	4.06
-Library Expenses	61.72	35.75
-Medical Expenses	4.39	5.27
-Membership Expense	7.14	8.38
-MU art club related Expense	0.16	-
-Naac Accrediatiation Expense	-	17.55
-NBA Accrediatiation Expense	20.08	1.18
-News Paper and Periodicals Expense	0.18	0.18
-Notary Expense	0.13	-
-Office Administrative Expense	12.86	2.39
-Patent Filling Fees	21.47	8.73
-Petrol Diesel Expense	313.30	282.16
-Placement Expense	69.31	1.92
-Postage and Courier Charges	4.93	3.40
-Professional Fees	276.97	65.16
-Recruitment Expense	43.29	17.10
-Rent Expense	213.65	25.43
-Repairs and Maintanance Expense	409.76	332.71
-Security Expense	186.70	97.75
-Seminar Expense	17.84	4.09
-Sitting charges for advisory board	0.45	-
-Sports Activity Expense	35.43	18.60
-Stationery and Printing Expense	37.34	51.31
-Students Related Expense	737.11	294.98
-Telephone Expense	10.76	9.64
-Transportation Expense	7.64	3.35
-Travelling Expense	43.75	25.10
-Vehicle Expense	24.20	30.54
-Water Expense	68.84	34.94
Miscellaneous expenses	0.48	1.02
Total	10,314.50	4,908.93

24 Tax Expenses

Particulars	(Rs in lakhs)	
	31-March-2025	31-March-2024
Prior Period Taxes	-1.30	-
Total	-1.30	-



Marwadi Chandarana Educare Foundation
(CIN: U85500GJ2023NPL140490)
Notes forming part of the Financial Statements

25 Expenditure made in Foreign Currencies

(Rs in lakhs)

Particulars	31-March-2025	31-March-2024
Royalty	-	-
Know-how	-	-
Professional and Consultation Fees	-	0.84
Interest	-	-
Other Matters	-	-
Advertisement Fees	0.37	-
License Fees	75.36	126.35
Membership Fees	8.05	-
Payments to Professors	1.56	1.40
Payments to Business Apprentice	1.76	0.70
Software Licences and Subscription fees	3.52	3.05
	20.78	-
Total	111.41	132.34

26 Related Party Disclosure

(i) List of Related Parties

Relationship

Amish J Chandarana - HUF	Director's HUF
Charulata N Chandarana	Relative of Director
Jayshree J Chandarana	Relative of Director
Jitendra A Chandarana	Director
Jitendra A Chandarana - HUF	Director's HUF
Khushboo A Chandarana	Relative of Director
Kanan Sandeep Marwadi	Additional Director
Prakash Gokaldas Modha	Additional Director
Deven Harkishan Marwadi	Additional Director
Savitha Ketan Marwadi	Additional Director
Mira Deven Marwadi	Additional Director
Jayshree Jitendra Chandarana	Additional Director
Ketan Harkishan Marwadi	Director
Amish Jitendra Chandarana	Director
Jitendra Amrutlal Chandarana	Director
Sandip Harkishan Marwadi	Director
Nishit Jitendra Chandarana	Director
Marwadi Finlease Private Limited	Group Company
Marwadi Investment Private Limited	Group Company
Marwadi Education Infra private limited	Group Company

(ii) Related Party Transactions

(Rs in lakhs)

Particulars	Relationship	31-March-2025	31-March-2024
Interest on Unsecured Loan			
- Amish Jitendra Chandarana	Director	45.05	27.90
- Amish J Chandarana - HUF	Director's HUF	21.83	13.35
- Charulata N Chandarana	Relative of Director	16.38	3.22
- Jayshree J Chandarana	Relative of Director	71.00	34.26
- Jitendra Amrutlal Chandarana	Director	101.27	41.55
- Jitendra A Chandarana - HUF	Director's HUF	23.52	16.02
- Khushboo A Chandarana	Relative of Director	29.49	12.84
- Marwadi Finlease Private Limited	Group Company	1,064.06	738.80
Loan Taken			
- Marwadi Finlease Private Limited	Group Company	40,825.60	59,140.00
Loan Repaid			
- Marwadi Finlease Private Limited	Group Company	43,590.66	57,463.80



Marwadi Chandarana Educare Foundation
(CIN: U85500GJ2023NPL140490)
Notes forming part of the Financial Statements

(iii) Related Party Balances

(Rs in lakhs)

Particulars	Relationship	31-March-2025	31-March-2024
Unsecured Loans			
- Amish Jitendra Chandarana	Director	391.54	354.54
- Amish J Chandarana - HUF	Director's HUF	-	171.77
- Charulata N Chandarana	Relative of Director	320.86	53.36
- Jaysree J Chandarana	Relative of Director	786.87	484.37
- Jitendra Amrutlal Chandarana	Director	1,175.90	673.90
- Jitendra A Chandarana - HUF	Director's HUF	-	183.45
- Khushboo A Chandarana	Relative of Director	269.80	230.30
- Marwadi Finlease Private Limited	Group Company	9,468.47	11,169.46
- Marwadi Investment Private Limited	Group Company	-	305.00
- Nishit Jitendra Chandarana	Director	-	200.00
- Marwadi Education Infra private limited	Group Company	-	11.22

27 Title deeds of Immovable Property not held in the name of the Company

Relevant item in the Balance Sheet	Description of item of Property	31-March-2025	31-March-2024	Title deeds held in the name of	Title Holder	Property held since which date	Reason for not held in the Company name
Property, Plant and Equipment	Land	0	0	NA	NA	NA	NA
	Building	0	0	NA	NA	NA	NA
Investment property	Land	0	0	NA	NA	NA	NA
	Building	0	0	NA	NA	NA	NA
PPE retired from	Land	0	0	NA	NA	NA	NA
	Building	0	0	NA	NA	NA	NA
Others	Land	0	0	NA	NA	NA	NA
	Building	0	0	NA	NA	NA	NA

28 Loans and Advances given to Related Parties

During the F.Y. 2024-2025, company has not given any loan as advances to related parties, hence, this clause is not applicable.

29 Security of Current Assets Against Borrowings

Such borrowings are not secured against current assets and the lenders have not stipulated submission of periodic statements or other details pertaining to current assets. Accordingly, the disclosure requirements relating to quarterly reconciliation of current assets with borrowings are not applicable.

Reconciliation between Current Assets as per Quarterly statement filed with Bank and Current Asset as per Books of Ac

(Rs in lakhs)

30 Details of Benami Property held

Particulars	Details
Particulars of Property	N/A
Year of Acquisition	N/A
Amount	-
Property is in the Books, if yes then relevant line item of Balance Sheet	N/A
Property is in the Books, if No then reason for the same	N/A
Proceedings against company	N/A
Nature of Proceedings	N/A
Status of Proceedings	N/A
Company's View on Proceedings	N/A

No proceedings are initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and the rule made thereunder.



Marwadi Chandarana Educare Foundation
(CIN: U85500GJ2023NPL140490)
Notes forming part of the Financial Statements

31 Wilful Defaulter

Date of declaration as wilful defaulter

The board of directors of the Company is of the opinion that the Company has, till the date of signing of this financial statement, not been declared as wilful defaulter by its banks or financial institution

32 Relationship with Struck off Companies

(Rs in lakhs)

Name of struck off Company	Nature of transactions	31-March-2025	31-March-2024	Relationship with the Struck off company
N/A	N/A	-	-	N/A

On the basis of confirmation with the parties, the board of directors of the Company is of the opinion that the Company did not have any transactions with companies struck off under section 248 of the Companies Act, 2013.

33 Registration of Charge

No charges or its satisfaction is yet to be registered with Registrar of Companies.

34 Compliance with number of layers of companies

NA

Name of Company	CIN	Relationship	% of Holding 31-March-2025	% of Holding 31-March-2024
N/A	-	-	0.00%	0.00%

During FY 2024-25 this provision is not Applicable.

35 Ratio Analysis

Particulars	Numerator/Denominator	31-March-2025	31-March-2024	Change in %
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	0.27	0.76	-64.36%
(b) Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Shareholder's Equity}}$	3.04	3.47	-12.32%
(c) Debt Service Coverage Ratio	$\frac{\text{Earning available for Debt Service}}{\text{Debt Service}}$			
(d) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$			
(e) Inventory turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Inventories}}$			
(f) Trade receivables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Trade Receivable}}$			
(g) Trade payables turnover ratio	$\frac{\text{Total Purchases}}{\text{Average Trade Payable}}$			
(h) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Closing Working Capital}}$			
(i) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$			
(j) Return on Capital employed	$\frac{\text{Earning before interest and taxes}}{\text{Capital Employed}}$			
(k) Return on investment	$\frac{\text{Return on Investment}}{\text{Total Investment}}$			

Reasons for Variances

- (a) Due to current liabilities increased in compare to increase in current assets hence ratio vary.
 (b) Long term debt increase in previous year, compare to preceeding previous year hence ratio vary.
 (c) Entity not have the objective of generating returns for shareholders,hence disclosure of all other ratios and variance not required to disclosed.



Marwadi Chandarana Educare Foundation

(CIN: U85500GJ2023NPL140490)

Notes forming part of the Financial Statements

36 Disclosure where company has given loan or invested to other person or entity to lend or invest in another person or entity

Name of Intermediary	Address	Government ID	Relationship	Nature of Transaction	Date	(Rs in lakhs)
N/A	N/A	N/A	N/A	N/A	N/A	-

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person/s or entity/ies including foreign entity/ies ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall lend or invest in party ("Ultimate Beneficiaries) identified by or on behalf of the Company.

37 Disclosure where company has received fund from other person or entity to lend or invest in other person or entity

Name of Funding Party	Address	Government ID	Relationship	Nature of Transaction	Date	(Rs in lakhs)
N/A	N/A	N/A	N/A	N/A	N/A	-

The Company has not received any fund from any party(s) ("Funding Party/ies"), 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 by or on behalf of the Company ("Ultimate Beneficiary") or provide any guarantee, security, or the like on behalf of the Ultimate Beneficiary.

38 Undisclosed Income

The Company has not disclosed any transaction not recorded in books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 and also not recorded any previously unrecorded income and related assets .

39 Details of Crypto Currency

The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year ended on 31 March, 2025

40 Regrouping

The company has regrouped / rearranged previous year figures in veiw of easy comparision with current year figures.

41 Details of amount of Securities not used for the purpose for which such securities have been issued

During the financial year 2024-25, the Company has not issued any security.

42 Details of amount of borrowings from banks and financial institution not used for the purpose for which such borrowings are taken

During the financial year 2024-25, the Company has not used the borrowing from banks and financial institution for the purposes other than those for which such borrowings were raised

43 Details of assets having value on realisation less than the amount at which the said assets are stated.

As at the end of the financial year 2024-25, the Board of Directors of Company is of the opinion that the assets other than Property, Plant and Equipment, Intangible Assets and non-current investments are of the value at which the said assets are stated in the balance sheet

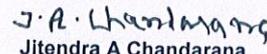
As per our report of even date
For Ranpura Desai & Co.,
Chartered Accountants
Firm's Registration No. 117476W

Ketan H. Sheth
Partner
Membership No. 118411
UDIN: 25118411BMHVWE1573
Place: Rajkot
Date: 11-September-2025



For and on behalf of the Board of
Marwadi Chandarana Educare Foundation


Ketan H Marwadi
Director
DIN:00088018


J. A. Chandarana
Director
DIN:00095474

Place: Rajkot
Date: 11-September-2025