Registration No. E-3305 (Bom)

SCHEDULE - VIII
[Vide Rule 17 (1)]

MUKTANGAN EDUCATION TRUST

Balance Sheet As At : 31ST MARCH, 2023

	SCHEDULE	As at 31st March 2023 Rupees	Rupees	As at 31st March 2022 Rupees	Rupees
SOURCE OF FUNDS:					
TRUST FUNDS	A		17,10,53,982		17,10,53,982
RESERVES & SURPLUS	B		3,84,89,190		3,83,71,350
EARMARKED FUNDS	C		11,42,17,938		11,49,37,836
			32,37,61,110		32,43,63,168
APPLICATION OF FUNDS:					
FIXED ASSETS	D				
GROSS BLOCK		3,19,86,082		3,38,51,127	
Less :Depreciation		1,86,57,746		1,90,41,327	
Net Block			1,33,28,336		1,48,09,800
INVESTMENTS	E		30,99,23,981		32,23,59,665
CURRENT ASSETS, LOANS & ADVANCES					
CURRENT ASSETS	F				
Cash & Bank Balances		64,11,192		23,38,849	
		64,11,192		23,38,849	
LOANS & ADVANCES	G	6,93,991		6,58,396	
			71,05,183		29,97,245
LESS: CURRENT LIABILITIES & PROVISIONS					
Current Liabilities	H	65,96,390		1,58,03,542	
			(65,96,390)		(1,58,03,542)
Net Current Assets			5,08,793		(1,28,06,297)
			32,37,61,110		32,43,63,168
NOTES TO ACCOUNTS:	N				

FOR M.S. PARIKH & CO.
CHARTERED ACCOUNTANTS

D. A. PARIKH
Chartered Accountant
Membership No. : 104671
FIRM REGN. NO: 107558W

D.A. PARIKH
PARTNER

PLACE : MUMBAI
DATED : 26 SEP 2023

FOR MUKTANGAN EDUCATION TRUST

SUNIL S. MEHTA
TRUSTEE

FARIDA D. BHATHENA
TRUSTEE

PLACE : MUMBAI
DATED : 26 SEP 2023

UDIN NO : 23104671BGXNSG1364

M. S. PARIKH & CO. SEAL Chartered Accountants

The Bombay Public Trusts Act, 1950
SCHEDULE - VIII
[Vide Rule 17 (1)]

Registration No. E-3305 (Bom)

MUKTANGAN EDUCATION TRUST

Income and Expenditure Account for the year ended 31st March 2023

	SCHEDULE	Year ended 31st March 2023		Year ended 31st March 2022	
		Rupees	Rupees	Rupees	Rupees
INCOME:					
Restricted Funding From Non-Govt Donors			16,03,28,626		17,59,13,835
Unrestricted Funding From Non-Govt Donors	I		70,26,608		24,96,147
Other Income	J		1,91,94,491		1,89,13,613
TOTAL INCOME			18,65,49,725		19,73,23,595
EXPENDITURE:					
Administrative Expenses	K		2,85,658		2,15,782
Loss on Assets written off			3,31,381		5,48,191
Expenditure On The Objects Of The Trust	L		18,68,61,357		18,48,50,773
TOTAL EXPENSES			18,74,78,396		18,56,14,746
(Deficit)/Surplus for the year before appropriations/ transfers			(9,28,671)		1,17,08,849
Add / Less : Appropriations and Transfers	M		10,46,511		(11,27,909)
SURPLUS CARRIED TO BALANCE SHEET			1,17,840		1,05,80,940

FOR M.S. PARIKH & CO.
CHARTERED ACCOUNTANTS

D. A. PARIKH
Chartered Accountant
Membership No. : 104671
FIRM REGN. NO: 107558W

D.A. PARIKH
PARTNER

PLACE : MUMBAI
DATED : 26 SEP 2023

FOR MUKTANGAN EDUCATION TRUST

SUNIL S. MEHTA
TRUSTEE

FARIDA D. BHATHENA
TRUSTEE

PLACE : MUMBAI
DATED : 26 SEP 2023

MUKTANGAN EDUCATION TRUST

	As at 31st March 2023 Rupees	Rupees	As at 31st March 2022 Rupees	Rupees
SCHEDULE A				
TRUST FUND:				
CORPUS :				
Opening Balance		17,10,53,982		17,05,53,982
Add: Corpus donations received during the year		-		5,00,000
		17,10,53,982		17,10,53,982
SCHEDULE B				
RESERVES & SURPLUS:				
INCOME & EXPENDITURE ACCOUNT				
Opening Balance		3,83,71,350		2,77,90,410
Add: Surplus During The Year		1,17,840		1,05,80,940
		3,84,89,190		3,83,71,350
SCHEDULE C				
EARMARKED FUNDS:				
GRATUITY FUND				
Opening Balance	74,90,024		2,90,88,736	
Add: Transfer during the year	-		1,43,299	
	74,90,024		2,92,32,035	
Less: Transfer to Income & Expenditure A/c	-		2,17,42,011	
		74,90,024		74,90,024
MUKTANGAN DEVELOPMENT & EXPANSION FUND:				
Opening Balance	8,98,50,000		8,98,50,000	
Add: Transfer during the year	-		-	
		8,98,50,000		8,98,50,000
KHORSED PANTHAKY MEMORIAL FUND				
Opening Balance	14,90,986		14,00,000	
Less: Transfer to Income & Expenditure A/c for utilization	(90,986)		-	
Add: Interest on unused fund credited during the year (Net after utilization, if any)	-		90,986	
		14,00,000		14,90,986
AMERICAN INDIA FOUNDATION & KINOE (FAST TRACK FUND)				
Opening Balance	27,27,834		28,23,003	
Add: Amount received during year	4,65,614		-	
Less: Transfer to Income & Expenditure A/c for utilization	(2,35,634)		95,169	
		29,57,814		27,27,834
HIGHER EDUCATION FUND				
Opening Balance	1,15,000			1,15,000
Add: Unused amount transfer from Income & Expenditure A/c for future use	73,000	1,88,000		
NARENDRA KARNANI & FLY - ENDOWMENT FUND				
Opening Balance	1,32,63,992		1,23,32,100	
Less: Transfer to Income & Expenditure A/c for utilization	(9,31,892)		-	
Add: Interest on unused fund credited during the year (Net after utilization, if any)	-		9,31,892	
		1,23,32,100		1,32,63,992
		11,42,17,938		11,49,37,836

MUKTANGAN EDUCATION TRUST

SCHEDULE D

FIXED ASSETS

SR. NO.	PARTICULARS	RATE OF DEPRECIATION	GROSS BLOCK				DEPRECIATION				NET BLOCK	
			BAL AS ON 01/04/2022	ADDITIONS	DEDUCTIONS	BAL AS ON 31/03/2023	BAL AS ON 01/04/2022	ADDITIONS	DEDUCTIONS	BAL AS ON 31/03/2023	AS ON 31/03/2023	AS ON 31/03/2022
1	Furniture & Fixtures	10%	1,41,33,567	1,38,058	3,34,196	1,39,37,429	77,84,209	6,43,907	2,50,136	81,77,980	57,59,449	63,49,358
2	Computer	40%	1,12,30,793	11,80,064	24,15,232	99,95,625	87,78,569	12,47,102	23,59,914	76,65,757	23,29,868	24,52,224
3	Educational Equipments	10%	75,63,983	14,959	4,67,252	71,11,690	20,14,356	5,56,459	2,75,249	22,95,566	48,16,124	55,49,627
4	Office Equipments	10%	3,41,987	18,554	-	3,60,541	1,16,783	23,448	-	1,40,231	2,20,310	2,25,204
5	Electrical Fittings	10%	40,919	-	-	40,919	11,683	2,923	-	14,606	26,313	29,236
6	Air Conditioner	10%	1,12,000	-	-	1,12,000	57,120	5,488	-	62,608	49,392	54,880
7	Motor Car	15%	4,27,878	-	-	4,27,878	2,78,607	22,391	-	3,00,998	1,26,880	1,49,271
	TOTAL		3,38,51,127	13,51,635	32,16,680	3,19,86,082	1,90,41,327	25,01,718	28,85,299	1,86,57,746	1,33,28,336	1,48,09,800

MUKTANGAN EDUCATION TRUST

	As at 31st March 2023		As at 31st March 2022	
	Rupees	Rupees	Rupees	Rupees
SCHEDULE E				
INVESTMENTS:				
NON TRADE INVESTMENTS				
FIXED DEPOSITS WITH BANKS / FINANCIAL INSTITUTIONS				
Axis Bank Ltd - LOCAL	1,10,38,000		51,38,000	
Axis Bank Ltd - FCRA	7,62,70,848		7,42,18,148	
Union Bank of India	2,71,97,000		2,71,97,000	
HDFC Ltd	14,85,91,500		14,85,91,500	
		26,30,97,348		25,51,44,648
INVESTMENTS IN MUTUAL FUNDS				
Prudential ICICI Liquid Plan - Regular - Growth		4,68,26,633		6,72,15,017
Units 1,62,291.430 Nav - Rs 330.6543 Mkt Value - Rs 5,36,62,359.18/- (Previous Year - Units 2,34,461.681, Nav - Rs 313.1436, Mkt Value - Rs 7,34,20,175/-)				
		4,68,26,633		6,72,15,017
TOTAL INVESTMENT		**30,99,23,981**		**32,23,59,665**
SCHEDULE F				
CURRENT ASSETS				
CASH & BANK BALANCES				
Cash On Hand		43,073		57,810
Balance With Scheduled Banks:				
- In FCRA Saving account		13,31,058		4,92,946
- In other Saving / Current account		50,37,061		17,88,093
		64,11,192		23,38,849
SCHEDULE G				
LOANS AND ADVANCES:				
Advances Recoverable In Cash Or In Kind Of For Value To Be Received		10,958		10,250
Taxes Paid In Advance (Tds)		6,83,033		6,48,146
		6,93,991		6,58,396
SCHEDULE H				
CURRENT LIABILITIES:				
Restricted Funding Received In Advance		60,59,390		1,53,62,542
Deposits		5,37,000		4,41,000
		65,96,390		1,58,03,542

MUKTANGAN EDUCATION TRUST

	Year ended 31st March 2023		Year ended 31st March 2022	
	Rupees	Rupees	Rupees	Rupees
SCHEDULE I				
UNRESTRICTED FUNDING FROM NON-GOVT DONORS				
Donors - FCRA		-		42,317
Donors - Local		67,54,387		22,37,182
Donation in Kind		1,51,000		1,000
Miscellaneous Income		1,21,221		2,15,648
		70,26,608		24,96,147
SECHEDULE J				
OTHER INCOME				
Interest Received		1,65,29,109		1,74,50,065
Gain on redemption of Investments		26,65,382		14,63,548
		1,91,94,491		1,89,13,613
SCHEDULE K				
ADMINISTRATIVE EXPENSES				
Audit Fees		1,57,058		1,42,780
Legal Expenses		1,28,400		7,200
PTRC - Return Late Filing Fees		200		400
Sundry Balances Written Off		-		65,402
		2,85,658		2,15,782
SCHEDULE L				
EXPENDITURE ON THE OBJECTS OF THE TRUST				
PROJECT MUKTANGAN				
Child development -Nutrition excursion & co-curricular expenses	53,67,735		18,11,355	
Workbook teaching aids examination fees	76,06,979		39,27,954	
Rent & Electricity	5,10,083		2,36,658	
Other expenses	40,08,049		4,16,761	
Educational Aid For Higher Education for Alumni	7,08,000		3,75,000	
Educational Aid for Students and Teachers	-	1,82,00,846	12,80,000	80,47,728
PERSONNEL EXPENSES :				
Salaries & Benefits		14,47,29,053		15,10,58,947
Gratuity paid to Muktangan Education Trust Employees' Gratuity Fund for prior years' liability	-		2,16,69,534	
Gratuity paid to Employees on Retirement / Resignation	-		10,80,226	
Gratuity paid to Muktangan Education Trust Employees' Gratuity Fund for incremental liability of current year .	38,60,406		68,30,466	
	38,60,406		2,95,80,226	
Less : Transfer from Provision for Gratuity	-	38,60,406	2,15,98,712	79,81,514
Contribution to Provident & related funds		78,77,865		75,46,494
Employee Welfare Related		64,04,366		55,13,125
		16,28,71,690		17,21,00,080
Other Programatic Expenses				
Repairs Maintenance & House Keeping	31,47,122		17,26,337	
Other Expenses	44,331	31,91,453	31,447	17,57,784
Depreciation		25,01,718		26,82,655
Resource Mobilization		95,650		2,62,526
		18,68,61,357		18,48,50,773

MUKTANGAN EDUCATION TRUST

	Year ended 31st March 2023		Year ended 31st March 2022	
	Rupees	Rupees	Rupees	Rupees
SCHEDULE M				
APPROPRIATIONS / TRANSFERS (FROM) / TO INCOME AND EXPENDITURE ACCOUNT				
Interest used from American India Foundation & KINOE transferred to I&E account		2,35,634		95,169
Unused Contribution for Higher Education Grant transferred to the Fund		(73,000)		(1,15,000)
Unused Interest transferred to - The Maitri Trust - Tool Kit		(1,39,001)		(85,199)
Unused Interest transferred to - Khorshed Panthaky Memorial Fund		90,986		(90,986)
Unused Interest transferred to - Endowment Fund - Narendra Karnani & Fly		9,31,892		(9,31,892)
		10,46,511		(11,27,909)

SCHEDULE N

NOTES TO ACCOUNTS

1 Previous years figures have been re-grouped where ever necessary to make them comparable with the current years figures.

2 The Academic year of the schools run by the Trust is June to May. In order to correctly reflect the accounting of the restricted funding received for the academic year, the Trust has considered and reflected the actual amount spent on the project from the restricted funding in the Current Year's Income and carried the balance to the Restricted Funding Received in Advance Account - to be used in the next Finanacial Year. The Restricted Funding Received in Advance has been reflected in Schedule 'H'- Current Liabilities.

3 In the year ended 31-03-2008, to ensure the financial sustainability of the project, the Trustees had thought it prudent to create an additional Reserve Fund called Muktangan Development & Expansion Fund from the surplus in the Income and Expenditure Account to take care of the shortfall or delays of restricted funding if any, in future. Surplus funds not required for use in the immediate future have been transferred to the Fund from time to time. There is no transfer during the years ended 31-03-2020, 31-03-2021, 31-03-2022 & 31-03-2023.

4 FCRA donations, received during the year amounted to Rs 2,25,32,082/- towards the objects of the Trust. Bank Charges deducted therefrom Rs 21,221, Net donations Rs 2,25,10,861/-.
Interest earned on FCRA Investments and Savings A/c amounted to Rs. 44,94,725/-

5 Donations in kind received from donor are accounted for at lower of nominal value of Rs. 1,000/- or the estimated second hand value based on the principles laid down in para 7.1 of Accounting Standard 12.

6 During the year ended 31-03-2023 all the assets owned the Trust have been physically verified.

SIGNIFICANT ACCOUNTING POLICIES

1 **Revenue and Expenses:**

A. The Trust follows the cash system of accounting of Income & Expenditure except (i) Provision for Gratuity Liability in respect of the FCRA component , not paid to the Muktangan Education Trust Employees Gratuity Fund. (ii) Restricted funding received in advance is appropriated to the year to which they pertain. (Also refer to Paragraph 1D below).

Whilst the Trust follows Cash Method of Accounting for the expenses as stated above, the Trust pays off all the expenses on or before year end and very marginal expenses would be accounted in subsequent year. From April 2023 till 31st July 2023 only a sum of Rs 3,000/- has been paid which pertains to previous year.

B. The gross amounts of general donations and unrestricted funding from Indian sources are accounted for in the year of receipt.

C. The gross amounts of both restricted and unrestricted Foreign donations are credited to the account by State Bank of India. Bank charges are separately debited to the account.

D. Unrestricted foreign donations are treated as income in the year in which the amount is actually credited to the account.

E. Restricted funding / Specific funding both foreign and local received towards funding a particular activity / project has been treated as a current liability considering the nature of the restricted funding. The same has been apportioned to income for the period to which it relates. The balance unspent amount is carried forward to the Balance Sheet as Restricted Funding Received in Advance.

F. Interest is accounted for in the year of actual receipt.

2 Investments are stated at cost and the accrued and unrealised gain thereon is not accounted for. In the year of disinvestment the total gain is accounted for as Income.

3 The Fixed Assets are stated at cost and depreciation on the same is provided on WDV basis at the rates and method prescribed under the Income Tax Rules 1962.

4 The depreciation on assets is for assets used for the project and is therefore treated as a project expense.

FOR M.S. PARIKH & CO.
CHARTERED ACCOUNTANTS

FOR MUKTANGAN EDUCATION TRUST

D.A. PARIKH
PARTNER
UDIN :

SUNIL S. MEHTA
TRUSTEE

FARIDA D. BHATHENA
TRUSTEE

PLACE : MUMBAI
DATED : 26 SEP 2023

PLACE : MUMBAI
DATED : 26 SEP 2023

D. A. PARIKH
Chartered Accountant
Membership No. : 104671
FIRM REGN. NO: 107558W

SEAL

MUKTANGAN EDUCATION TRUST

LIST OF TRUSTEES AS AT 31-03-2023

1 MR SUNIL S. MEHTA

2 MRS ELIZABETH S. MEHTA

3 MS FARIDA D. BHATHENA

4 MS. VIJAYA CHAUHAN - RESIGNED ON 18/10/2022

5 MR ASHOK N. SHAH

6 MR. SRIDHAR RAMACHANDRAN - APPOINTED ON 18/10/2022

7 MR. VINEETH IYER - APPOINTED ON 18/10/2022

8 MS. ZARIN ROHINTON VIRJI - APPOINTED ON 18/10/2022

MUKTANGAN EDUCATION TRUST
LIST OF RELATIVES OF THE TRUSTEES AS AT 31-03-2023

1 **MR SUNIL S. MEHTA**
WIFE : ELIZABETH S. MEHTA
SON : SATISH S. MEHTA
SON : AASHISH S. MEHTA
DAUGHTER : SHOBHA S. MEHTA
SISTER : SHYAMA E. WADIA

2 **MRS ELIZABETH S. MEHTA**
HUSBAND : SUNIL S. MEHTA
SON : SATISH S. MEHTA
SON : AASHISH S. MEHTA
DAUGHTER : SHOBHA S. MEHTA

3 **MS FARIDA D. BHATHENA**
MOTHER : WILLIE D. BHATHENA
SISTER : GOOLRUKH D. BHATHENA

4 **MS. VIJAYA CHAUHAN**
SISTER : USHA MEHTA
BROTHER : SHIRISH PINGLE

5 **MR ASHOK N. SHAH**
WIFE : BHAVANA A. SHAH
SON : RAHUL A. SHAH
DAUGHTER : RADHIKA A. SHAH
SON-IN-LAW: RAJIV SHETH

6 **MR. SRIDHAR RAMACHANDRAN**
FATHER : S. RAMACHANDRAN
MOTHER : R. PARAVATHI
BROTHER : GIRIDHAR RAMACHANDRAN
WIFE : ASHA SUBRAMANIAM SRIDHAR
SON : SRISHA SANTOSH SRIDHAR
SON : ARSHA RUKSH SRIDHAR

7 **MR. VINEETH IYER**
WIFE : PREETHI IYER
DAUGHTER : DHRUVI IYER
DAUGHTER : DHRUTI IYER
BROTHER : VIVEK IYER

8 **MS. ZARIN ROHINTON VIRJI**
NO RELATIVES

MUKTANGAN EDUCATION TRUST

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2023

AMOUNT IN RUPEES

Particulars	2022-2023 Amount (in Rs.)
CASH FLOW FROM OPERATING ACTIVITIES	
Net profit before tax	1,17,840
Adjustment for:	
Add: Depreciation and amortization	25,01,719
Less: Interest income (including income from interest on IT refund)	(1,65,29,109)
Less: Appropriations / transfers from / to income and expenditure account	(11,85,512)
Less: Gain on sale of investments	(26,65,382)
Less: Donations received in kind	(1,51,000)
Operating profit before working capital changes	**(1,79,11,444)**
Adjustment for (increase) / decrease in working capital (including current and non-current):	
(Increase) / Decrease in current assets	(708)
Increase / (Decrease) in current liabilities	(92,07,153)
Net cash generated from / (used in) operations	**(2,71,19,305)**
Direct taxes (paid) / refunded (net)	(34,887)
Net cash generated from / (used in) operating activities (A)	**(2,71,54,192)**
CASH FLOW FROM INVESTING ACTIVITIES	
Purchase of fixed assets	(12,00,635)
Loss on write off of fixed assets	3,31,381
Purchase of investments	(6,63,41,550)
Sale of investments	8,14,42,616
Interest income	1,65,29,109
Net cash generated from / (used in) investing activities (B)	**3,07,60,921**
CASH FLOW FROM FINANCING ACTIVITIES	
Funds received from Kinoe	4,65,614
Net cash generated from / (used in) investing activities (C)	**4,65,614**
Net change in Cash & cash equivalents (A+B+C)	**40,72,343**
Cash & cash equivalents at the beginning of the year	**23,38,849**
Cash & cash equivalents at the end of the year	**64,11,192**
Net increase / (decrease) in cash and cash equivalents	**40,72,343**

FOR M.S. PARIKH & CO.
CHARTERED ACCOUNTANTS

DParikh

D.A. PARIKH
PARTNER

D. A. PARIKH
Chartered Accountant
Membership No.: 104671
FIRM REGN. NO: 107558W

PLACE : MUMBAI
DATED :
UDIN

26 SEP 2023

FOR MUKTANGAN EDUCATION TRUST

Mehta FD Bhathena

SUNIL S. MEHTA
TRUSTEE

FARIDA D. BHATHENA
TRUSTEE

PLACE : MUMBAI
DATED :

26 SEP 2023