Registration No. E-3305 (Bom)

SCHEDULE - VIII
[Vide Rule 17 (1)]

MUKTANGAN EDUCATION TRUST

Balance Sheet As At : 31ST MARCH, 2024

	SCHEDULE	As at 31st March 2024 Rupees	As at 31st March 2024 Rupees	As at 31st March 2023 Rupees	As at 31st March 2023 Rupees
SOURCE OF FUNDS:					
TRUST FUNDS	A		17,10,53,982		17,10,53,982
RESERVES & SURPLUS	B		3,66,57,756		3,84,89,190
EARMARKED FUNDS	C		11,00,06,293		11,42,17,938
			31,77,18,031		32,37,61,110
APPLICATION OF FUNDS:					
FIXED ASSETS	D				
GROSS BLOCK		4,27,41,392		3,19,86,082	
Less :Depreciation		2,00,31,449		1,86,57,746	
Net Block			2,27,09,943		1,33,28,336
INVESTMENTS	E		28,94,43,410		30,99,23,981
CURRENT ASSETS, LOANS & ADVANCES					
CURRENT ASSETS	F				
Cash & Bank Balances		56,46,536		64,11,192	
		56,46,536		64,11,192	
LOANS & ADVANCES	G	42,47,673		6,93,991	
			98,94,209		71,05,183
LESS: CURRENT LIABILITIES & PROVISIONS					
Current Liabilities	H	43,29,531		65,96,390	
			(43,29,531)		(65,96,390)
Net Current Assets			55,64,678		(5,08,793)
			31,77,18,031		32,37,61,110
NOTES TO ACCOUNTS:	N				

FOR M.S. PARIKH & CO.
CHARTERED ACCOUNTANTS

D.A. PARIKH
PARTNER

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

PLACE : MUMBAI
DATED :

25 SEP 2024

SEAL

FOR MUKTANGAN EDUCATION TRUST

TRUSTEE TRUSTEE

PLACE : MUMBAI
DATED :

25 SEP 2024

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 2024

	SCHEDULE	Year ended 31st March 2024		Year ended 31st March 2023	
		Rupees	Rupees	Rupees	Rupees
INCOME:					
Restricted Funding From Non-Govt Donors			19,36,55,283		16,03,28,626
Unrestricted Funding From Non-Govt Donors	I		22,49,011		70,26,608
Other Income	J		1,89,38,660		1,91,94,491
TOTAL INCOME			21,48,42,954		18,65,49,725
EXPENDITURE:					
Administrative Expenses	K		2,25,708		2,85,658
Loss on Assets written off			2,52,084		3,31,381
Expenditure On The Objects Of The Trust	L		22,34,80,741		18,68,61,357
TOTAL EXPENSES			22,39,58,533		18,74,78,396
(Deficit)/Surplus for the year before appropriations/ transfers			(91,15,579)		(9,28,671)
Add / Less : Appropriations and Transfers	M		72,84,145		10,46,511
(DEFICIT) / SURPLUS CARRIED TO BALANCE SHEET			(18,31,434)		1,17,840

FOR M.S. PARIKH & CO.
CHARTERED ACCOUNTANTS

D.A. PARIKH
PARTNER

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

PLACE : MUMBAI
DATED :

25 SEP 2024

SEAL

FOR MUKTANGAN EDUCATION TRUST

TRUSTEE TRUSTEE

PLACE : MUMBAI
DATED :

25 SEP 2024

MUKTANGAN EDUCATION TRUST

	As at 31st March 2024 Rupees	Rupees	As at 31st March 2023 Rupees	Rupees
SCHEDULE A				
TRUST FUND:				
CORPUS :				
Opening Balance		17,10,53,982		17,10,53,982
Add: Corpus donations received during the year		-		-
		17,10,53,982		17,10,53,982
SCHEDULE B				
RESERVES & SURPLUS:				
INCOME & EXPENDITURE ACCOUNT				
Opening Balance		3,84,89,190		3,83,71,350
Add: Surplus During The Year		(18,31,434)		1,17,840
		3,66,57,756		3,84,89,190
SCHEDULE C				
EARMARKED FUNDS:				
GRATUITY FUND				
Opening Balance	74,90,024		74,90,024	
Less : Reversal of Grautity Libiality	74,90,024		-	
		-		74,90,024
MUKTANGAN DEVELOPMENT & EXPANSION FUND:				
Opening Balance	8,98,50,000		8,98,50,000	
		8,98,50,000		8,98,50,000
KHORSED PANTHAKY MEMORIAL FUND				
Opening Balance	14,00,000		14,90,986	
Less: Transfer to Income & Expenditure A/c for utilization	-		90,986	
		14,00,000		14,00,000
AMERICAN INDIA FOUNDATION & KINOE (FAST TRACK FUND)				
Opening Balance	29,57,814		27,27,834	
Add: Amount received during year	64,879		4,65,614	
Less: Transfer to Income & Expenditure A/c for utilization	-		2,35,634	
		30,22,693		29,57,814
HIGHER EDUCATION FUND				
Opening Balance	1,88,000		1,15,000	
Add: Unused amount transfer from Income & Expenditure A/c for future use	1,41,000	3,29,000	73,000	1,88,000
NARENDRA KARNANI & FLY - ENDOWMENT FUND				
Opening Balance	1,23,32,100		1,32,63,992	
Amount received during the year	30,72,500		-	
Less: Transfer to Income & Expenditure A/c for utilization	-		(9,31,892)	
		1,54,04,600		1,23,32,100
		11,00,06,293		11,42,17,938

SEAL

MUKTANGAN EDUCATION TRUST

SCHEDULE D

FIXED ASSETS AS AT 31ST MARCH 2024

			GROSS BLOCK				DEPRECIATION				NET BLOCK	
SR. NO.	PARTICULARS	RATE OF DEPRECIATION	BAL AS ON 01/04/2023	ADDITIONS	DEDUCTIONS	BAL AS ON 31/03/2024	BAL AS ON 01/04/2023	ADDITIONS	DEDUCTIONS	BAL AS ON 31/03/2024	AS ON 31/03/2024	AS ON 31/03/2023
1	Furniture & Fixtures	10%	1,39,37,429	6,50,000	67,551	1,45,19,878	81,77,980	6,08,445	31,867	87,54,558	57,65,320	57,59,449
2	Computer	40%	99,95,625	6,50,039	11,43,012	95,02,652	76,65,757	10,78,865	10,94,261	76,50,361	18,52,291	23,29,868
3	Educational Equipments	10%	71,11,690	10,00,587	4,45,163	76,67,114	22,95,566	5,35,766	2,77,514	25,53,818	51,13,296	48,16,124
4	Office Equipments	10%	3,60,541	3,93,906	-	7,54,447	1,40,231	41,726	-	1,81,957	5,72,490	2,20,310
5	Electrical Fittings	10%	40,919	12,44,448	-	12,85,367	14,606	64,969	-	79,575	12,05,792	26,313
6	Air Conditioner	10%	1,12,000	26,20,225	-	27,32,225	62,608	1,35,950	-	1,98,558	25,33,667	49,392
7	Motor Car	15%	4,27,878	-	-	4,27,878	3,00,998	19,032	-	3,20,030	1,07,848	1,26,880
8	Repairs & Renovation of Licenced Premises	10%	-	58,51,831	-	58,51,831	-	2,92,592	-	2,92,592	55,59,239	-
	TOTAL		**3,19,86,082**	**1,24,11,036**	**16,55,726**	**4,27,41,392**	**1,86,57,746**	**27,77,345**	**14,03,642**	**2,00,31,449**	**2,27,09,943**	**1,33,28,336**

SEAL

MUKTANGAN EDUCATION TRUST

	As at 31st March 2024		As at 31st March 2023	
	Rupees	Rupees	Rupees	Rupees
SCHEDULE E				
INVESTMENTS:				
NON TRADE INVESTMENTS				
FIXED DEPOSITS WITH BANKS / FINANCIAL INSTITUTIONS				
Axis Bank Ltd - LOCAL	1,50,38,000		1,10,38,000	
Axis Bank Ltd - FCRA	7,44,36,148		7,62,70,848	
Union Bank of India	2,76,97,000		2,71,97,000	
HDFC Bank Ltd	13,60,91,500		14,85,91,500	
		25,32,62,648		26,30,97,348
INVESTMENTS IN MUTUAL FUNDS				
Prudential ICICI Liquid Plan - Regular - Growth		3,61,80,762		4,68,26,633
Units 1,26,346.098 Nav - Rs 354.3761 Mkt Value - Rs 4,47,74,037.46 (Previous Year - Units 1,62,291.430, Nav - Rs 330.6543, Mkt Value - Rs 5,36,62,359.18)				
		3,61,80,762		4,68,26,633
TOTAL INVESTMENT		**28,94,43,410**		**30,99,23,981**
SCHEDULE F				
CURRENT ASSETS				
CASH & BANK BALANCES				
Cash On Hand		56,796		43,073
Balance With Scheduled Banks:				
- In FCRA Saving account		12,24,219		13,31,058
- In other Saving / Current account		43,65,521		50,37,061
		56,46,536		64,11,192
SCHEDULE G				
LOANS AND ADVANCES:				
Advances Recoverable In Cash Or In Kind Of For Value To Be Received		38,86,958		10,958
Taxes Paid In Advance (Tds)		3,60,715		6,83,033
		42,47,673		6,93,991
SCHEDULE H				
CURRENT LIABILITIES:				
Restricted Funding Received In Advance		39,24,531		60,59,390
Deposits		4,05,000		5,37,000
		43,29,531		65,96,390

SEAL

MUKTANGAN EDUCATION TRUST

	Year ended 31st March 2024		Year ended 31st March	
	Rupees	Rupees	Rupees	Rupees
SCHEDULE I				
UNRESTRICTED FUNDING FROM NON-GOVT DONORS				
Donors - FCRA		-		-
Donors - Local		7,65,451		67,54,387
Donation in Kind		11,38,439		1,51,000
Miscellaneous Income		3,45,121		1,21,221
		22,49,011		70,26,608
SECHEDULE J				
OTHER INCOME				
Interest Received		1,61,78,555		1,65,29,109
Gain on redemption of Investments		27,60,105		26,65,382
		1,89,38,660		1,91,94,491
SCHEDULE K				
ADMINISTRATIVE EXPENSES				
Audit Fees		1,57,058		1,57,058
Legal Expenses		6,250		1,28,400
General Admin Expenses		62,400		200
		2,25,708		2,85,658
SCHEDULE L				
EXPENDITURE ON THE OBJECTS OF THE TRUST				
PROJECT MUKTANGAN				
Child development -Nutrition excursion & co-curricular expenses	51,63,505		53,67,735	
Workbook teaching aids examination fees	95,69,355		76,06,979	
Rent & Electricity	6,36,280		5,10,083	
Other expenses	16,79,412		40,08,049	
Educational Aid For Higher Education for Alumni	1,50,000		7,08,000	
Educational Aid for Students and Teachers	42,000			
Educational Aid to Students and Teachers - Bunge	71,32,000	2,43,72,552	-	1,82,00,846
PERSONNEL EXPENSES :				
Salaries & Benefits		16,71,38,640		14,47,29,053
Gratuity paid to Muktangan Education Trust Employees' Gratuity Fund for incremental liability of current year .		92,00,000		38,60,406
Contribution to Provident & related funds		92,39,221		78,77,865
Employee Welfare Related		79,26,091		64,04,366
		19,35,03,952		16,28,71,690
Other Programatic Expenses				
Repairs Maintenance & House Keeping	26,47,482		31,47,122	
Other Expenses	50,702	26,98,184	44,331	31,91,453
Depreciation		27,77,345		25,01,718
Resource Mobilization		1,28,708		95,650
		22,34,80,741		18,68,61,357

MUKTANGAN EDUCATION TRUST

	Year ended 31st March 2024 Rupees	Rupees	Year ended 31st March Rupees	Rupees
SCHEDULE M				
APPROPRIATIONS / TRANSFERS (FROM) / TO INCOME AND EXPENDITURE ACCOUNT				
Transfer from Grautity Fund		74,90,024		-
Interest used from American India Foundation & KINOE transferred to I&E account		-		2,35,634
Unused Interest from American India Foundation and KINOE transferred to the Fund		(64,879)		-
Unused Contribution for Higher Education Grant transferred to the Fund		(1,41,000)		(73,000)
Unused Interest transferred to - The Maitri Trust - Tool Kit		-		(1,39,001)
Interest used from Khorshed Panthaky Memorial Fund transferred to I&E account		-		90,986
Unused Interest transferred to - Endowment Fund - Narendra Karnani & Fly		-		9,31,892
		72,84,145		10,46,511

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 after 31-03-2019.

4 FCRA donations, received during the year amounted to Rs 1,42,19,920/- towards the objects of the Trust, Rs 30,72,500/- towards the Corpus and Endowment Funds. Bank Charges deducted therefrom Rs 25,090/-, Net donations Rs 1,72,67,330/-.
Interest earned on FCRA Investments and Savings A/c amounted to Rs. 47,44,843/-.

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. Brand new assets are accounted at the value in the invoice submitted by the donor.

6 During the year ended 31-03-2024 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 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 2024 till 31st July 2024 only a sum of Rs 41,751/- 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

D.A. PARIKH
PARTNER
UDIN :

PLACE : MUMBAI
DATED : 25 SEP 2024

D. A. PARIKH
Chartered Accountant
Membership No. : 104671

FIRM REGN. NO: 107558W

SEAL

FOR MUKTANGAN EDUCATION TRUST

FD Bhathena

TRUSTEE **TRUSTEE**

PLACE : MUMBAI
DATED : 25 SEP 2024

MUKTANGAN EDUCATION TRUST

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2024

	Particulars	For the year ended 31st March, 2024	
i)	**Cash flow from operating activities:**		
	Net profit/ (loss) before tax		(91,15,579)
	Adjustments for :		
	Depreciation and amortisation	27,77,345	
	Interest income	(1,61,78,555)	
	Gain on redemption of investments	(27,60,105)	
	Loss on Assets written off	2,52,084	
			(1,59,09,231)
	Operating cash profit before working capital changes		(2,50,24,810)
	Adjustments for :		
	(Increase)/Decrease in loans and advances	(38,76,000)	
	Increase/(Decrease) in Other current liabilities	(22,66,859)	
	Increase/(Decrease) in provisions	-	
			(3,11,67,669)
	Taxes paid / (refund)		3,22,318
	Net cash inflow/ (outflow) from operating activities		**(3,08,45,351)**
ii)	**Cash flow from investing activities:**		
	Purchase of property, plant and equipment and intangible assets (including intangible assets under development)	(1,24,11,036)	
	Invested / wirthdrwal by partners	30,72,500	
	Sale of investments in mutual funds	2,32,40,676	
	Interest income received	1,61,78,555	
	Net cash inflow/ (outflow) from investing activities		**3,00,80,695**
iii)	**Cash flow from financing activities:**		
	Interest payment		-
	Net cash inflow/ (outflow) from financing activities		-
	Net increase / (decrease) in cash and cash equivalents		**(7,64,656)**
	Cash and Cash Equivalents at the beginning of the year (Refer Note No. 2 below)		64,11,192
	Cash and Cash Equivalents at the end of the year (Refer Note No. 2 below)		56,46,536
	Net Increase / (Decrease) in Cash & Cash Equivalents		**(7,64,656)**

FOR M.S. PARIKH & CO.
CHARTERED ACCOUNTANTS

D.A. PARIKH
PARTNER

PLACE : MUMBAI
DATED : 25 SEP 2024
UDIN

D. A. PARIKH
Chartered Accountant
Membership No. : 10467

FIRM REGN. NO: 107558W

SEAL

FOR MUKTANGAN EDUCATION TRUST

TRUSTEE TRUSTEE

PLACE : MUMBAI
DATED : 25 SEP 2024