

SCHEDULE - VIII
[Vide Rule 17 (1)]

Registration No. E-3305 (Bom)

MUKTANGAN EDUCATION TRUST

Balance Sheet As At : 31ST MARCH, 2025

	SCHEDULE	As at 31st March 2025 Rupees	As at 31st March 2024 Rupees
SOURCE OF FUNDS:			
TRUST FUNDS	A	17,10,53,982	17,10,53,982
RESERVES & SURPLUS	B	3,81,20,779	3,66,57,757
EARMARKED FUNDS	C	6,54,45,895	11,00,06,293
		<u>27,46,20,656</u>	<u>31,77,18,032</u>
APPLICATION OF FUNDS:			
FIXED ASSETS	D		
GROSS BLOCK		4,84,03,159	4,27,41,392
Less :Depreciation		<u>2,35,74,041</u>	<u>2,00,31,449</u>
Net Block		2,48,29,118	2,27,09,943
INVESTMENTS	E	23,62,01,039	28,94,43,410
CURRENT ASSETS, LOANS & ADVANCES			
CURRENT ASSETS	F		
Cash & Bank Balances		1,07,08,597	56,46,537
		<u>1,07,08,597</u>	<u>56,46,537</u>
LOANS & ADVANCES	G	<u>54,44,626</u>	<u>42,47,673</u>
		1,61,53,223	98,94,210
LESS: CURRENT LIABILITIES & PROVISIONS			
Current Liabilities	H	25,62,724	43,29,531
		<u>(25,62,724)</u>	<u>(43,29,531)</u>
Net Current Assets		<u>1,35,90,499</u>	<u>55,64,679</u>
		<u>27,46,20,656</u>	<u>31,77,18,032</u>
NOTES TO ACCOUNTS:	N		

FOR M.S. PARIKH & CO.
CHARTERED ACCOUNTANTS

D.A. PARIKH
PARTNER

D. A. PARIKH
Chartered Accountant
Membership No. 104671

PLACE : MUMBAI
DATED :

FIRM REGN. NO: 107558W

26 SEP 2025



FOR MUKTANGAN EDUCATION TRUST

SUNIL S. MEHTA
TRUSTEE

FARIDA D. BHATHENA
TRUSTEE

PLACE : MUMBAI
DATED :

26 SEP 2025

MUKTANGAN EDUCATION TRUST

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

	SCHEDULE	Year ended 31st March		Year ended 31st March	
		2025		2024	
		Rupees	Rupees	Rupees	Rupees
<u>INCOME:</u>					
Restricted Funding From Non-Govt Donors			18,04,21,526		19,46,52,722
Unrestricted Funding From					
Non-Govt Donors	I		10,41,387		12,51,572
Other Income	J		2,35,51,409		1,89,38,660
TOTAL INCOME			<u>20,50,14,322</u>		<u>21,48,42,954</u>
<u>EXPENDITURE:</u>					
Administrative Expenses	K		2,32,900		2,25,708
Loss on Assets written off			2,26,724		2,52,084
Expenditure On The Objects Of The Trust	L		25,07,19,974		22,34,80,741
TOTAL EXPENSES			<u>25,11,79,598</u>		<u>22,39,58,533</u>
(Deficit)/Surplus for the year before appropriations/ transfers			(4,61,65,276)		(91,15,579)
Add / Less : Appropriations and Transfers	M		4,76,28,298		72,84,145
(DEFICIT) / SURPLUS CARRIED TO					
BALANCE SHEET			<u>14,63,022</u>		<u>(18,31,434)</u>

FOR M.S. PARIKH & CO.
CHARTERED ACCOUNTANTS

D.A. PARIKH
PARTNER

PLACE : MUMBAI
DATED :

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

26 SEP 2025



FOR MUKTANGAN EDUCATION TRUST

SUNIL S. MEHTA
TRUSTEE

PLACE : MUMBAI
DATED :

26 SEP 2025

FARIDA D. BHATHENA
TRUSTEE

MUKTANGAN EDUCATION TRUST

	As at 31st March 2025		As at 31st March 2024	
	Rupees	Rupees	Rupees	Rupees
<u>SCHEDULE A</u>				
<u>TRUST FUND:</u>				
<u>CORPUS :</u>				
Opening Balance		17,10,53,982		17,10,53,982
Add: Corpus donations received during the year		-		-
		<u>17,10,53,982</u>		<u>17,10,53,982</u>
<u>SCHEDULE B</u>				
<u>RESERVES & SURPLUS:</u>				
<u>INCOME & EXPENDITURE ACCOUNT</u>				
Opening Balance		3,66,57,757		3,84,89,191
Add: Surplus During The Year		14,63,022		-
Less: Deficit During The Year		-		(18,31,434)
		<u>3,81,20,779</u>		<u>3,66,57,757</u>
<u>SCHEDULE C</u>				
<u>EARMARKED FUNDS:</u>				
<u>GRATUITY FUND</u>				
Opening Balance	-		74,90,024	
Less : Reversal of Gratuity Liability	-		<u>74,90,024</u>	
		-		-
<u>MUKTANGAN DEVELOPMENT & EXPANSION FUND:</u>				
Opening Balance	8,98,50,000		8,98,50,000	
Less : Transfer to Income & Expenditure A/c	<u>4,75,00,000</u>		-	
		4,23,50,000		8,98,50,000
<u>KHORSED PANTHAKY MEMORIAL FUND</u>				
Opening Balance	14,00,000		14,00,000	
Less: Transfer to Income & Expenditure A/c for utilization	-		-	
		14,00,000		14,00,000
<u>AMERICAN INDIA FOUNDATION & KINOE (FAST TRACK FUND)</u>				
Opening Balance	30,22,693		29,57,814	
Add: Amount received during year	2,00,702		64,879	
Less: Transfer to Income & Expenditure A/c for utilization	-		-	
		32,23,395		30,22,693
<u>HIGHER EDUCATION FUND</u>				
Opening Balance	3,29,000		1,88,000	
Add: Unused amount transfer from Income & Expenditure A/c for future use	-		1,41,000	
Less: Transfer to Income & Expenditure A/c for utilization	<u>3,29,000</u>		-	
		-		3,29,000
<u>NARENDRA KARNANI & FLY - ENDOWMENT FUND</u>				
Opening Balance	1,54,04,600		1,23,32,100	
Amount received during the year	30,67,900		30,72,500	
Less: Transfer to Income & Expenditure A/c for utilization	-		-	
		1,84,72,500		1,54,04,600
		<u>6,54,45,895</u>		<u>11,00,06,293</u>



MUKTANGAN EDUCATION TRUST

SCHEDULE D

FIXED ASSETS AS AT 31ST MARCH 2025

SR. NO.	PARTICULARS	RATE OF DEPRECIATION	GROSS BLOCK		BAL AS ON 01/04/2024	DEPRECIATION		BAL AS ON 31/03/2025	NET BLOCK	
			ADDITIONS	DEDUCTIONS		ADDITIONS	DEDUCTIONS		AS ON 31/03/2025	AS ON 31/03/2024
1	Furniture & Fixtures	10%	3,98,141	2,06,757	1,45,19,878	6,08,359	1,17,031	92,45,886	54,65,376	57,65,320
2	Computer	40%	25,41,723	-	95,02,652	13,49,010		89,99,371	30,45,004	18,52,291
3	Educational Equipments	10%	3,77,918	2,45,685	76,67,114	5,31,215	1,08,687	29,76,346	48,23,001	51,13,296
4	Office Equipments	10%	2,42,805	-	7,54,447	80,969		2,62,926	7,34,326	5,72,490
5	Electrical Fittings	10%	7,84,370	-	12,85,367	1,98,844		2,78,419	17,91,318	12,05,792
6	Air Conditioner	10%	-	-	27,32,225	2,53,367		4,51,925	22,80,300	25,33,667
7	Motor Car	15%	-	-	4,27,878	16,177		3,36,207	91,671	1,07,848
8	Repairs & Renovation of Licenced Premises	10%	17,69,252	-	58,51,831	7,30,369		10,22,961	65,98,122	55,59,239
	TOTAL		61,14,209	4,52,442	4,27,41,392	37,68,310	2,25,718	2,35,74,041	2,48,29,118	2,27,09,943



MUKTANGAN EDUCATION TRUST

As at 31st March 2025
Rupees

As at 31st March 2024
Rupees

SCHEDULE E
INVESTMENTS:

NON TRADE INVESTMENTS

FIXED DEPOSITS WITH BANKS / FINANCIAL INSTITUTIONS

Axis Bank Ltd - LOCAL	2,25,15,000	1,50,38,000
Axis Bank Ltd - FCRA	5,38,40,148	7,44,36,148
Union Bank of India	2,76,97,000	2,76,97,000
HDFC Bank Ltd	6,29,01,000	13,60,91,500
	<u>16,69,53,148</u>	<u>25,32,62,648</u>

INVESTMENTS IN MUTUAL FUNDS

Prudential ICICI Liquid Plan - Regular - Growth	6,92,47,891	3,61,80,762
Units 1,83,907.411 Nav - Rs 380.2909 Mkt Value - Rs 6,99,38,314.85		
(Previous Year - Units 1,26,346.098, Nav - Rs 354.3761, Mkt Value - Rs 4,47,74,037.46)		
	<u>6,92,47,891</u>	<u>3,61,80,762</u>

TOTAL INVESTMENT

<u>23,62,01,039</u>	<u>28,94,43,410</u>
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SCHEDULE F

CURRENT ASSETS

CASH & BANK BALANCES

Cash On Hand	63,411	56,797
Balance With Scheduled Banks:		
- In FCRA Saving account	15,61,001	12,24,219
- In other Saving / Current account	90,84,185	43,65,521
	<u>1,07,08,597</u>	<u>56,46,537</u>

SCHEDULE G

LOANS AND ADVANCES:

Advances Recoverable In Cash Or In Kind Of For Value To Be Received	39,08,958	38,86,958
Taxes Paid In Advance (Tds)	15,35,668	3,60,715
	<u>54,44,626</u>	<u>42,47,673</u>

SCHEDULE H

CURRENT LIABILITIES:

Restricted Funding Received In Advance	23,01,724	39,24,531
Deposits	2,61,000	4,05,000
	<u>25,62,724</u>	<u>43,29,531</u>



MUKTANGAN EDUCATION TRUST

	Year ended 31st March 2025		Year ended 31st March 2024	
	Rupees	Rupees	Rupees	Rupees
<u>SCHEDULE I</u>				
<u>UNRESTRICTED FUNDING FROM NON-GOVT DONORS</u>				
Donors - FCRA		-		-
Donors - Local		9,53,127		9,06,451
Miscellaneous Income		88,260		3,45,121
		<u>10,41,387</u>		<u>12,51,572</u>
<u>SECHEDULE J</u>				
<u>OTHER INCOME</u>				
Interest Received		1,44,13,358		1,61,78,555
Gain on redemption of Investments		91,38,051		27,60,105
		<u>2,35,51,409</u>		<u>1,89,38,660</u>
<u>SCHEDULE K</u>				
<u>ADMINISTRATIVE EXPENSES</u>				
Audit Fees		1,77,000		1,57,058
Legal Expenses		55,700		6,250
General Admin Expenses		200		62,400
		<u>2,32,900</u>		<u>2,25,708</u>
<u>SCHEDULE L</u>				
<u>EXPENDITURE ON THE OBJECTS OF THE TRUST</u>				
<u>PROJECT MUKTANGAN</u>				
Child development -Nutrition excursion & co-curricular expenses	56,21,540		51,63,505	
Workbook teaching aids examination fees	97,93,424		95,69,355	
Rent & Electricity	1,15,12,358		6,36,280	
Other expenses	36,85,752		16,79,412	
Educational Aid For Higher Education for Alumni	-		1,50,000	
Educational Aid for Students and Teachers	4,19,000		42,000	
Educational Aid to Students and Teachers - Bunge	<u>10,56,000</u>	<u>3,20,88,074</u>	<u>71,32,000</u>	<u>2,43,72,552</u>
<u>PERSONNEL EXPENSES :</u>				
Salaries & Benefits		18,77,95,461		16,71,38,640
Gratuity paid to Mukatangan Education Trust Employees' Gratuity Fund for incremental liability of current year .		57,92,500		92,00,000
Contribution to Provident & related funds		1,01,46,321		92,39,221
Employee Welfare Related		84,05,283		79,26,091
		<u>21,21,39,565</u>		<u>19,35,03,952</u>
<u>Other Programatic Expenses</u>				
Repairs Maintenance & House Keeping	26,62,495		26,47,482	
Other Expenses	<u>41,885</u>	<u>27,04,380</u>	<u>50,702</u>	<u>26,98,184</u>
Depreciation		37,68,310		27,77,345
Resource Mobilization		19,645		1,28,708
		<u>25,07,19,974</u>		<u>22,34,80,741</u>



MUKTANGAN EDUCATION TRUST

	Year ended 31st March 2025		Year ended 31st March 2024	
	Rupees	Rupees	Rupees	Rupees
SCHEDULE M				
APPROPRIATIONS / TRANSFERS (FROM) / TO INCOME AND EXPENDITURE ACCOUNT				
Transfer from Grautity Fund		-	74,90,024	
Transfer from Muktangam Development & Expansion Fund		4,75,00,000	-	
Funds used from Higher Education Fund transferred to I&E account		3,29,000	-	
Unused Interest from American India Foundation and KINOE transferred to the Fund		(2,00,702)	(64,879)	
Unused Contribution for Higher Education Grant transferred to the Fund		-	(1,41,000)	
		<u>4,76,28,298</u>	<u>72,84,145</u>	



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 In view of the deficit for the year an amount of Rs 4,75,00,000/- has been transferred from the Muktangan Development & Expansion Fund to the Income and Expenditure Account.
- 5 FCRA donations, received during the year amounted to Rs 3,32,82,536/- towards the objects of the Trust, Rs 30,67,900/- towards the Corpus and Endowment Funds. Bank Charges deducted therefrom Rs 22,027/-, Net donations Rs 3,63,28,409/-. Interest earned on FCRA Investments and Savings A/c amounted to Rs. 38,04,054/-.
- 6 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.
- 7 During the year ended 31-03-2025 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 2025 till 31st July 2025 only a sum of Rs 6,43,284/- 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.

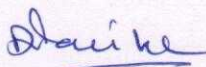
- 2 Investments are stated at cost and the accrued and unrealised gain thereon is not accounted for. In the year of disinvestment the total gain is accounted for as Income.

- 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.

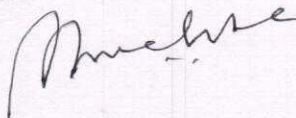
- 4 The depreciation on assets is for assets used for the project and is therefore treated as a project expense.

FOR M.S. PARIKH & CO.
CHARTERED ACCOUNTANTS

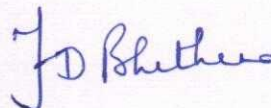
FOR MUKTANGAN EDUCATION TRUST



D.A. PARIKH
PARTNER
UDIN :



SUNIL S. MEHTA
TRUSTEE



FARIDA D. BHATHENA
TRUSTEE

PLACE : MUMBAI
DATED :

26 SEP 2025

PLACE : MUMBAI
DATED :

26 SEP 2025

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



MUKTANGAN EDUCATION TRUST

LIST OF TRUSTEES AS AT 31-03-2025

- 1 MR SUNIL S. MEHTA
- 2 MRS ELIZABETH S. MEHTA
- 3 MS FARIDA D. BHATHENA
- 4 MR ASHOK N. SHAH
- 5 MR. SRIDHAR RAMACHANDRAN
- 6 MR. VINEETH IYER
- 7 MS. ZARIN ROHINTON VIRJI



MUKTANGAN EDUCATION TRUST

LIST OF RELATIVES OF THE TRUSTEES AS AT 31-03-2025

- 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**
SISTER : GOOLRUKH D. BHATHENA
- 4 **MR ASHOK N. SHAH**
WIFE : BHAVANA A. SHAH
SON : RAHUL A. SHAH
DAUGHTER : RADHIKA A. SHAH
SON-IN-LAW: RAJIV SHETH
- 5 **MR. SRIDHAR RAMACHANDRAN**
MOTHER : R. PARAVATHI
BROTHER : GIRIDHAR RAMACHANDRAN
WIFE : ASHA SUBRAMANIAM SRIDHAR
SON : SRISHA SANTOSH SRIDHAR
SON : ARSHA RUKSH SRIDHAR
- 6 **MR. VINEETH IYER**
WIFE : PREETHI IYER
DAUGHTER : DHRUVI IYER
DAUGHTER : DHRUTI IYER
BROTHER : VIVEK IYER
- 7 **MS. ZARIN ROHINTON VIRJI**
NO RELATIVES

