AVEHI PUBLIC CHARITABLE (EDUCATIONAL) TRUST

ANNUAL ACCOUNTS 2023-24

S P A S AND CO. LLP
CHARTERED ACCOUNTANTS

S P A S and Co. LLP
705, Accord Classic,
Station Road,
Goregaon East,
Mumbai 400 063
MH, India.

LLPIN: AAS-9005
E-mail: info@spascoca.com
Website: www.spascoca.com

AUDITOR'S REPORT

Report on the Financial Statement

We have audited the accompanying financial statements of Avehi Public Charitable (Educational) Trust ("the Trust"), having PAN AAATA0893R which comprise the Balance Sheet as at 31st March, 2024 and also the Income and Expenditure Account for the year then ended and summary of significant accounting policies and other explanatory information. These financial statements are the responsibility of the Trust's management. Our responsibility is to express an opinion on these financial statements based on our audit.

Management's Responsibility for the Financial Statements

The Trust's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Trust in accordance with Accounting Standards and in accordance with accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

a) Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Standards on Auditing generally accepted in India, issued by Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

b) An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Trust's preparation and fair presentation of the financial statements in order to design audit procedure that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.

c) We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

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 law in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

S P A S & CO. LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

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(a) in the case of the Balance Sheet, of the state of affairs of the Trust as at 31st March, 2024.

(b) in the case of the Income and Expenditure Account, of the deficit for the year ended on that date.

Report on Other Legal and Regulatory Requirements

We further report that:

(a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

(b) In our opinion proper books of account as required by law have been kept by the Trust so far as appears from our examination of those books.

(c) The Balance Sheet and Income & Expenditure Account dealt with by this report are in agreement with the books of account.

For **S P A S and Co. LLP**
Chartered Accountants
ICAI firm registration No. W100664

P. G. Gaikar

S P A S & CO. LLP
MUMBAI
CHARTERED ACCOUNTANTS

Praphool Gaikar
Partner
Membership no. 618074
Mumbai, 10th September, 2024
UDIN: 24618074BKFMCK4197

THE BOMBAY PUBLIC TRUSTS ACT,1950
S C H E D U L E VIII [Vide Rule 17 (1)]

Name of the Public Trust: AVEHI PUBLIC CHARITABLE (EDUCATIONAL) TRUST
Balance Sheet as at 31st March, 2024

Registration No. E - 8193 (BOM)
(in ₹)

As at 31.03.2023	FUNDS & LIABILITIES	ANNEX	As at 31.03.2024	As at 31.03.2023	PROPERTY AND ASSETS	ANNEX	As at 31.03.2024
	Trust Funds or Corpus				**Immovable Properties**	E	
	Corpus	A		11,00,196	Balance as per last Balance Sheet		11,00,196
32,69,758	Balance as per last Balance Sheet		32,69,758		Less: Depreciation for the year		-
	Add: Corpus Donation		-				**11,00,196**
			32,69,758	86,213	**Furniture, Fixtures and Others**	E	
	Earmarked Funds:				Balance as per last Balance Sheet		86,213
27,62,709	Endowment Fund		27,62,709		Additions during the year		19,500
9,06,386	Specific Earmarked Funds	B	9,99,013		Less: Depreciation for the year		32,791
			37,61,722				**72,922**
	Liabilities for				**Advances**	F	
1,00,588	Expenses	C	1,95,270	77,000	Employees		65,500
45,000	Security Deposit	D	45,000	95,226	Others		92,945
			2,40,270				**1,58,445**
(4,95,747)	**Income & Expenditure Account**	I	(17,71,042)		**Income Outstanding**	G	
				41,961	Interest		14,606
				-	Other Income		19,965
							34,571
					Cash and Bank Balances	H	
				25,38,097	Balance with Banks		25,84,573
				26,50,000	Fixed Deposits		15,50,000
				1	Cash Balances		1
							41,34,574
65,88,694	**TOTAL**		**55,00,708**	**65,88,694**	**TOTAL**		**55,00,708**

For and on behalf of the Board of Trustees
AVEHI PUBLIC CHARITABLE (EDUCATIONAL) TRUST

Simantini Dhuru
Trustee

Lakshmi Lingam
Trustee

Mumbai, September 10, 2024.

In terms of our report attached of the even date
For **S P A S and Co. LLP**
Chartered Accountants
ICAI firm registration no. W100664

Praphool Gaikar
Partner
Membership No. 618074
Mumbai, September 10, 2024.

THE BOMBAY PUBLIC TRUSTS ACT,1950
S C H E D U L E IX [Vide Rule 17 (1)]

Name of the Public Trust: AVEHI PUBLIC CHARITABLE (EDUCATIONAL) TRUST
Income and Expenditure Account for the year ending 31st March, 2024

Registration No. E - 8193 (BOM)
(in ₹)

Year Ended 31.03.2023	EXPENDITURE	ANNEX	Year Ended 31.03.2024	Year Ended 31.03.2023	INCOME	ANNEX	Year Ended 31.03.2024
	To Expenditure in Respect of Properties:				By Interest:	J	
3,248	Rates, Taxes, Cess		4,546	2,62,458	Accrued		10,666
-	Repairs and Maintenance		1,06,696	1,20,482	Realised		1,69,026
7,615	Insurance		9,265				1,79,692
-	" Establishment Expenses	M	60,830	5,27,000	" Donations in Cash or Kind	K	14,31,500
-	" Audit Fee		29,500	1,38,22,221	" Grants	B	1,23,09,819
					Transfer from Earmarked Fund		
	" Expenditure towards object of the Trust:						
1,43,00,231	Educational		1,54,02,561	2,73,146	" Income From Other Sources	L	4,26,368
-	Medical Relief		-				
				-	" Sundry Balances Write Back		24,815
4,413	" Sundry Balances Written Off		1,300	-	" Deficit of Income over Expenditure carried over to the Balance Sheet		12,75,295
38,465	" Depreciation on other Assets	E	32,791				
6,51,335	" Excess of Income over Expenditure carried over to the Balance Sheet		-				
1,50,05,307	**TOTAL**		**1,56,47,489**	**1,50,05,307**	**TOTAL**		**1,56,47,489**

For and on behalf of the Board of Trustees
AVEHI PUBLIC CHARITABLE (EDUCATIONAL) TRUST

Simantini Dhuru
Trustee

Lakshmi Lingam
Trustee

Mumbai, September 10, 2024.

In terms of our report attached of the even date
For **S P A S and Co. LLP**
Chartered Accountants
ICAI firm registration no. W100664

Praphool Gaikar
Partner
Membership No. 618074
Mumbai, September 10, 2024.

AVEHI PUBLIC CHARITABLE (EDUCATIONAL) TRUST

ANNEXURES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(Amount in ₹)

		As at 31.03.2024	As at 31.03.2023
ANNEXURE A: TRUST FUNDS OR CORPUS			
Balance as per last Balance Sheet		32,69,758	32,69,758
Add: Corpus Donation received during the year		-	-
		32,69,758	**32,69,758**
ANNEXURE C: LIABILITIES FOR EXPENSES			
Sundry Creditors for Expenses		1,95,270	1,00,588
		1,95,270	**1,00,588**
ANNEXURE D: OTHER LIABILITIES			
Security Deposit		45,000	45,000
		45,000	**45,000**
ANNEXURE F: ADVANCES OR RECEIVABLES			
Salary Advance with Employees		65,500	77,000
	A	**65,500**	**77,000**
Others Advances:			
Security Deposits		5,590	6,890
Tax Deducted at Source		74,605	45,880
Prepaid Expenses		12,750	12,507
	B	**92,945**	**65,277**
	(A+B)	**1,58,445**	**1,42,277**
ANNEXURE G: INCOME OUTSTANDING			
Interest Accrued on Fixed Deposits		14,606	41,961
Others		19,965	29,949
		34,571	**71,910**
ANNEXURE H: CASH AND BANK BALANCES			
In Savings Account:			
Central Bank of India		6,40,955	7,87,953
Bank of India		9,08,638	7,58,687
Bank of Maharashtra		5,15,290	7,53,199
State Bank of India		5,19,689	2,38,258
	A	**25,84,573**	**25,38,097**
Fixed Deposits with Banks:			
Bank of India		9,80,000	7,80,000
Bank of Maharashtra		45,000	11,45,000
HDFC Ltd.		5,25,000	7,25,000
	B	**15,50,000**	**26,50,000**
Cash on Hand	**C**	**1**	**1**
	(A+B+C)	**41,34,573**	**51,88,098**
ANNEXURE I: INCOME & EXPENDITURE ACCOUNT			
Balance as per last Balance Sheet		(4,95,747)	(11,47,082)
Add: (Deficit)/Excess of Income over Expenditure as per Income & Expenditure Account		(12,75,295)	6,51,335
		(17,71,042)	**(4,95,747)**

SPAS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

AVEHI PUBLIC CHARITABLE (EDUCATIONAL) TRUST

ANNEXURES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

ANNEXURE B: SPECIFIC EARMARKED FUNDS

(Amount in ₹)

Sr. No.	Name of the Funder	Name of the Project	Opening Balance as at 01-04-2023	Add: Grants		Add: Bank Interest Received during the year	Total	Less: Transferred to Income & Expenditure A/c			Closing Balance as at 31-03-2024
				Received	Receivable			Fixed Assets	Expenses	Total	
			A	B	C	D	E= A+B+C+D	F	G	H = F+G	I = E - H
1	Asha for Education	Sangati	9,04,719	71,88,000	-	1,31,240	82,23,959	-	73,44,551	73,44,551	8,79,408
2	Isabel Martin Foundation	Implementing Manthan and Sangati Module	1,668	49,93,046	-	90,160	50,84,874	-	49,65,268	49,65,268	1,19,606
	TOTAL		9,06,386	1,21,81,046	-	2,21,400	1,33,08,832	-	1,23,09,819	1,23,09,819	9,99,013

S P A S & CO. LLP ★ CHARTERED ACCOUNTANTS ★ MUMBAI

AVEHI PUBLIC CHARITABLE (EDUCATIONAL) TRUST

ANNEXURES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

ANNEXURE E: FIXED ASSETS

(Amount in ₹)

Particulars	Rate of Depreciation (%)	Opening WDV as on 01-04-2023	Additions utilised for		Deductions during the year	Total	Depreciation	Closing WDV as on 31-03-2024
			> 180 days	< 180 days				
IMMOVABLE ASSETS:								
Buildings	5	-	-	-	-	-	-	-
Leasehold Land	NA	11,00,196	-	-	-	11,00,196	-	11,00,196
	A	**11,00,196**	-	-	-	**11,00,196**	-	**11,00,196**
FURNITURE, FIXTURES & OTHERS:								
Furniture & Fittings	10	14,269	-	-	-	14,269	1,427	12,842
Plant & Machinery	25	8,754	-	-	-	8,754	2,188	6,566
Computers & Computer Softwares	40	63,190	-	19,500	-	82,690	29,176	53,514
	B	**86,213**	-	**19,500**	-	**1,05,713**	**32,791**	**72,922**
TOTAL	**(A+B)**	**11,86,409**	-	**19,500**	-	**12,05,909**	**32,791**	**11,73,118**

S P A S & CO. LLP ★ CHARTERED ACCOUNTANTS ★ MUMBAI

AVEHI PUBLIC CHARITABLE (EDUCATIONAL) TRUST

ANNEXURES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(Amount in ₹)

		For the year ended 31.03.2024	For the year ended 31.03.2023
ANNEXURE J: INTEREST			
Accrued			
Fixed deposit with Banks		10,666	29,029
	A	**10,666**	**29,029**
Realised			
Saving Bank accounts		1,23,836	1,19,818
Fixed deposit with Banks		2,66,590	2,33,429
Income-tax Refund		-	664
		3,90,426	**3,53,911**
Less: Transferred to Other Earmarked Funds		2,21,400	-
	B	**1,69,026**	**3,53,911**
	(A+B)	**1,79,692**	**3,82,940**
ANNEXURE K: DONATIONS IN CASH OR KIND			
Donations from:			
Nergesh. K. Dady Public Charitable Trust		5,00,000	-
Ratna Pathak Shah		2,00,000	-
The Lotus Trust		2,00,000	-
Gayatri Education Medical & Research Foundation Private Limited		1,75,000	1,00,000
Padma Tulsidas Sanghavi Public Charitable Trust		1,00,000	3,00,000
Tapi Art Promotion Initiatives		1,00,000	-
Asha for Education		80,000	
Ek Tara		27,000	-
Simantini Dhuru		24,500	-
Executors of Estate of Late Khurshed Jahangir Tijoriwala		15,000	-
Dilnavaz S Variava		10,000	-
Nivedita Dwivedi		-	20,000
Sophie M Kothari		-	1,00,000
Suryoday Foundation		-	7,000
		14,31,500	**5,27,000**
ANNEXURE L: INCOME FROM OTHER SOURCES			
Income from Educational Kits		81,900	3,740
Income from Royalty		94,224	37,579
License Fee		2,25,060	2,04,600
Miscellaneous Income		25,184	27,227
		4,26,368	**2,73,146**
ANNEXURE M: ESTABLISHMENT EXPENSES			
Professional Fees		59,980	-
Other Expenses		850	-
		60,830	-

S P A S & CO. LLP * CHARTERED ACCOUNTANTS * MUMBAI

AVEHI PUBLIC CHARITABLE (EDUCATIONAL) TRUST

ANNEXURE N: SIGNIFICANT ACCOUNTING POLICIES

1. **Basis of Accounting:**

   The financial statements has been prepared and presented under historical cost convention on the accrual basis of accounting in accordance with the Generally Accepted Accounting Principles in India ("GAAP").

2. **Use of Estimates:**

   The preparation of financial statements is in conformity with GAAP which requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities on the date of financial statements and reported amount of revenues and expenses for the year. Actual results could differ from this estimate. Difference between the actual result and estimates are recognized in the period in which result are known / materialized. Any revision to an accounting estimate is recognized prospectively in the year of revision.

3. **Revenue Recognition:**

   Grants:

   a) Grant is recognized as income, provided both the conditions mentioned below have been satisfied:

      - 'Reasonable assurance' exist regarding the receipt of Grant;
      - Terms and conditions related to receipt of grant have been satisfied by the organization.

   b) Grants received in foreign currency are accounted at their gross value realized at the rates prevailing on the date of exchange. Service charges with respect to the same are accounted as expenses.

   Donations:

   a) General Donations are recognized as income on actual receipt basis.

   b) Donations received in foreign currency are accounted at their gross value realized at the rates prevailing on the date of exchange. Service charges with respect to the same are accounted as expenses.

   Other Income:

   a) Interest earned on investment is recognized on accrual basis and on time proportion basis.

   b) Rental Income is recognized as income on actual receipt basis.

SPAS & CO. LLP
CHARTERED ACCOUNTANTS
MUMBAI

4. **Fixed Assets:**

   Tangible Assets:

   Tangible assets are carried at cost of acquisition. The cost of fixed assets includes non refundable taxes, duties, freight and other incidental expenses related to the acquisition and installation of the respective assets.

5. **Depreciation:**

   Depreciation is provided on a written down value basis at the rates specified in the Income-tax Act, 1961.

6. The Trust does not carry on any activity in the nature of trade, commerce or business or any activity of rendering service in relation to any trade, commerce or business. All activities are carried out with a view to achieve its objects.

7. In the opinion of the Trustees', current assets, loans & advances are stated approximately at value, which could be realized in ordinary course of business. Provision for all known liabilities is adequate and it is neither in excess of nor short of amounts reasonably necessary.

For and on behalf of the Board of Trustees

AVEHI PUBLIC CHARITABLE (EDUCATIONAL) TRUST

Simantini Dhuru
Trustee

Lakshmi Lingam
Trustee

Mumbai, 10th September, 2024

S P A S & CO. LLP
MUMBAI
CHARTERED ACCOUNTANTS

THE BOMBAY PUBLIC TRUST ACT, 1950
SCHEDULE IX C
(Vide Rule 32)

Statement of income liable to contribution for the period ending 31st March, 2024
Registration No. : E - 8193 (BOM)
Name of the Public Trust : AVEHI PUBLIC CHARITABLE (EDUCATIONAL) TRUST

(Amount in ₹)

I.	Income as shown in the Income and Expenditure Account (Schedule IX)		1,43,72,194
II.	Items not chargeable to Contribution under Section 58 and Rule 32;		
1)	Donation received from other Public Trust and Dharmadas	11,97,000	
2)	Grants received from Government and Local Authorities	NIL	
3)	Interest on Sinking or Depreciation Fund	NIL	
4)	Amount spent for the purpose of secular education	1,54,02,561	
5)	Amount spent for the purpose of medical relief	NIL	
6)	Amount spent for the purpose of veterinary treatment of Animals	NIL	
7)	Expenditure incurred from donation for relief of distress caused by scarcity, drought, flood, fire or other natural calamity	NIL	
8)	Deductions out of income from lands used for agricultural purposes:		
	a) Land Revenue and Local fund Cess	NIL	
	b) Rent payable to superior landlord	NIL	
	c) Cost of production, if lands are cultivated by trust	NIL	
9)	Deduction out of income from lands used for Non-Agricultural purposes:		
	a) Assessment, Cess and other Government or Municipal Taxes	NIL	
	b) Ground rent payable to superior landlord	NIL	
	c) Insurance premia	NIL	
	d) Repairs at 10 percent of gross rent of building	NIL	
	e) Cost of collection at 4 percent of gross rent of building let out.	NIL	
10)	Cost of collection of income or receipt from securities, stocks, etc., at 1 per cent of such income	NIL	
11)	Deduction on account of repairs in respect of buildings not rented and yielding no income, at 10 per cent of the estimated gross annual rent.	NIL	1,65,99,561
	Gross Annual Income chargeable to contribution		**NIL**

Certified that while claiming deduction admissible under the above Schedule, the Trust has not claimed any amount twice, either wholly or partly, against any of the items mentioned in the Schedule which have the effect of double-deduction.

For **AVEHI PUBLIC CHARITABLE (EDUCATIONAL) TRUST**
Address : Raoli Camp, S. M. Road, Sardar Nagar No. 4,
Sion Koliwada, Sion, Mumbai - 400 011.

Simantini Dhuru
Trustee

Lakshmi Lingam
Trustee

AVEHI PUBLIC CHARITABLE (EDUCATIONAL) TRUST

Mumbai, 10th September, 2024

For **S P A S and Co. LLP**
Chartered Accountants
ICAI Firm Registration No. W100664

P. G. Gaikar

Praphool Gaikar
Partner
(Membership No. 618074)

S P A S & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Mumbai, 10th September, 2024