

Avatar Meher Baba P. P. C. Trust Financial Activity

From 1st April 2025 to 31st March 2026

The financial activity summary presented below is based on the Trust's audited financial statements. It summarizes receipts and payments—that is, amounts received and amounts disbursed—and covers all Trust activities, including operating income and expenses, Corpus donations received, and capital expenditures.

This summary presents the expenses incurred in providing facilities and programs, giving an overall picture of the Trust's activities.

The captions in the “Receipts” column are generally self-explanatory, except for some items that warrant further comment:

Interest on Deposits and Investments:

Interest income earned on deposits and investments—Rs. 6.3 crores (\$668,142)—remained essentially unchanged from the previous year despite a modest increase in investment balances. This was primarily due to lower interest rates on new and renewed fixed deposits. Consequently, unless donations increase and lead to higher investment balances, interest income is likely to decline in the coming years.

General Donations, includes operating donations under grants:

Under this caption, two amounts are shown: Rs. 45.1 lakhs (\$49,245) for 2026 and Nil for 2025. These amounts represent donations received as Maintenance Grants from institutions devoted to Meher Baba in the USA. The amount shown for 2025 is nil because the Trust was unable to accept foreign donations during that year due to restrictions imposed under the FCRA.

CSR Donations:

Corporate Social Responsibility (CSR) donations are contributions made by companies in fulfillment of their social responsibility obligations, as mandated by law in India. Such donations may be used to support activities that align with the Trust's objectives, including education, healthcare, and environmental initiatives.

To enable the receipt of CSR funding, the Trust registered with the Government in 2025 as an organization eligible to accept CSR donations.

Receipts from Kitchen Facilities:

The heading is self-explanatory. The amounts for 2026 and 2025 reflect full-year operations.

Under the “Payments” column, a description of the Operating Expenses is given below for each major function:

Office & Administration:

Expenses for office and administration staff and premises, including the Trust's main office at Meher Nazar and part of the Meherabad Trustees' office.

Liability of First Charge and Historic Sites:

The Trust's primary responsibility is the care and maintenance of Beloved Baba's Samadhi. In addition, this figure includes staff and maintenance expenses for all other historic sites in Upper and Lower Meherabad, Meherazad, and historically significant Trust properties outside the local area, such as the Guruprasad Memorial Hall, the Second Accident Site in Satara, the Sassoon Hospital Memorial Room, and Mandla—where Baba had the replica of His Samadhi constructed.

Water Facilities and Afforestation:

This category includes the maintenance of wells, pipelines, water storage facilities, and pumps; electric bills for pumps; water charges; agricultural vehicles; and afforestation expenses at Meherabad and Meherazad.

Facilities for Pilgrims:

Expenses under this heading cover the maintenance and operation of Meher Pilgrim Retreat, Hostels C and D, the Dharamshala, and Meher Pilgrim Centre (MPR), together with costs related to pilgrim transportation, marketing vehicles, electricity, security, insurance, and other associated services. Total expenses for this activity amounted to Rs. 2.7 crores (\$281,041).

Medical Facilities:

Expenditure in this area covers the operation of the Meher Health Centre at Arangaon, Meher Hospital, and the Medical Staff Quarters, as well as Trust-sponsored healthcare programmes such as school health camps, cataract camps, and dental camps. It also includes the provision of free medical aid and medicines to underprivileged patients, together with financial assistance for the hospitalization of such patients in Ahmednagar.

Education Facilities:

Expenses under this heading cover the operation of Meher English School, the Farmers' Education Centre, the Physical

Education Centre, and the Music and Arts Centre, as well as the provision of books and scholarships to underprivileged students. Total expenses for these activities amounted to Rs. 1.9 crores (\$196,521).

Secular Education:

This expenditure includes activities associated with Beloved Avatar Meher Baba's Amartithi and Silence Day observances. It also covers the operation and maintenance of the library, study hall, museum, Welcome Office, staff quarters, Archives and Research buildings at Meherabad and Meherazad, the Memorial Tower, and the Young Adults Sahavas programme.

Kitchen Facilities for Pilgrims:

Operating costs for the kitchens in Hostel D and the MPR are included under this heading. As noted earlier, the figures for 2026 and 2025 represent full-year activity.

Other Charitable Objects:

Funds were used to provide financial assistance to the Arangaon and Pimpalgaon Gram Panchayats for community development and other social welfare projects undertaken by them, as well as to support underprivileged individuals and local institutions and communities.

As mentioned in the Chairman's message, total operating expenses of Rs. 12.6 crores (\$1,322,280) increased by 9.2% over the previous year, primarily due to major repair works, the Centenary Programme, and other significant activities undertaken during the year.

The next main heading in the “Payments” column is “Capital Expenditure,” which reflects the Trust's investment in long-term assets and infrastructure. Additions under “Land and Fencing” arose from one-time donations-in-kind. The largest cash outlay was for the renovation of the roof at Meher English School. Significant expenditure was also incurred on infrastructure improvements, including the installation of a new solar power system, underground electrical cabling, and the replacement of the plastic liner at Shet Talav (farm pond). Capital expenditure classified under “Other” includes a new ambulance, ophthalmic equipment for the -Meher Health Centre, furniture and fixtures, and agricultural and computer equipment.

The final section of the chart shows the funds received during the year that remained unspent at year-end and were subsequently invested in bank deposits.

AVATAR MEHER BABA PERPETUAL PUBLIC CHARITABLE TRUST

Financial Report

1ST APRIL 2025 – 31ST MARCH 2026

Our Dear Baba Family,

This financial report is the 26th Annual Report prepared by the Avatar Meher Baba Perpetual Public Charitable Trust for the worldwide family of Baba lovers.

The most significant financial development of the year was the removal of the Foreign Contribution (Regulation) Act (FCRA) restrictions on receiving foreign donations in March 2026. After four years and three months of patient waiting and perseverance, the Trust has finally crossed this important milestone, enabling us to again receive contributions from Baba lovers around the world.

The Financial Activity chart shows that the total donations received during the year amounted to Rs. 8.4 crores (\$891,592),

representing an increase of 26.8% over donations received in the previous year. The increase was primarily attributable to a one-off donation-in-kind of Rs. 1.4 crore (\$151,083), as well as foreign donations of Rs. 88 lakhs (\$93,386) received after the FCRA restrictions were lifted.

Operating Expenses, at Rs. 12.6 crores (\$1,322,280), increased 9.2% over the previous year. The principal factors contributing to the increase were major repair and maintenance works on Trust buildings, higher employee-related costs, and expenditure associated with the Centenary Silence Day programme.

Development activity continues to be limited to essential projects to minimize the utilization of Corpus funds. The principal projects undertaken during the year were the roof

renovation of the School Building and fencing work to protect Trust lands.

Building the Corpus to achieve long-term self-sufficiency remains the Trust's primary financial objective. Due to restrictions on foreign donations, progress in increasing the Corpus has been limited over the last four years. Managing the Trust's expenses against reduced income has made this another financially challenging year. We strive to the best of our abilities; the outcome is in the hands of our beloved Baba.

In His Love and Service,

Framroze J. Mistry

Chairman

Avatar Meher Baba Perpetual Public Charitable Trust

Avatar Meher Baba P. P. C. Trust Financial Position at 31st March 2026

Presented below is the Summary Balance Sheet of the Trust, prepared from the audited financial statements. The balance sheet provides a snapshot of the Trust's financial position as of March 31, 2026.

It presents the cost of assets owned by the Trust, including property acquired and constructed since the Trust's inception, as well as current investments, bank balances, and other assets. The balance sheet also identifies the sources of funds used to acquire these assets.

The principal source of funding has been Corpus donations, both general and specific. Over the years, the Trust has utilized these funds to acquire and develop its various assets in support of its charitable objectives.

An explanation of the captions listed under the “Corpus and Liabilities” column is as follows:

Trust Fund and Corpus:

In essence, this balance represents the capital of the Trust and comprises the accumulated value of the following items since its inception:

- The original Corpus was donated when Meher Baba established the Trust. This amount was relatively small compared to the current balance.
- All General Corpus donations received by the Trust. General Corpus donations are unrestricted and may be used by the Trust for any purpose consistent with its objectives. Such donations constitute by far the largest portion of this balance.
- When Specific Corpus Donations are used, the utilized amount is transferred to the Trust Fund and the Corpus, as explained below.

- Transfers from the Income and Expenditure Account, as described in the following section.

Income & Expenditure Account:

This balance represents the Trust's cumulative surplus or deficit since its inception, after accounting for amounts transferred to the Trust Fund and Corpus to meet certain legal requirements or at the discretion of the Board. As a result of these transfers, the balance as of March 31, 2026 was nil.

In substance, this balance also forms part of the Trust's capital, much as the Trust Fund and Corpus do. However, standard accounting practice requires accumulated surpluses and deficits to be presented separately from the Trust Fund and Corpus.

Specific Corpus Donations:

This balance represents the unutilized portion of Specific Corpus donations received by the Trust. Such donations are made for designated objects or projects, and as the funds are utilized for their specified purposes, an equivalent amount is transferred to the Trust Fund and Corpus.

Liabilities:

This balance represents amounts the Trust owes to third parties.

Under the “Assets” column are listed the various assets acquired and constructed by the Trust.

Fixed Assets:

Fixed Assets comprise the various assets acquired or constructed by the Trust since its inception. They include tangible assets such as land, buildings, equipment, furniture and fixtures, wells, vehicles, infrastructure works

RECEIPTS	2026 Rupees	2025 Rupees	2026 US \$	2025 US \$	PAYMENTS	2026 Rupees	2025 Rupees	2026 US \$	2025 US \$
OPERATING RECEIPTS					OPERATING EXPENSES				
Interest on Investments	6,32,39,633	6,33,80,402	668,142	740,598	Office and Administration	1,16,98,926	1,08,92,941	123,602	127,284
General Donations, includes operating donations under grants: 2026- Rs. 45,11,093/- (\$49,245) 2025- Rs. Nil	2,68,04,823	1,80,24,584	283,199	210,617	Liability of First Charge & Historic Sites	96,24,420	83,34,614	101,684	97,390
CSR Donations	6,50,000	20,37,000	6,867	23,802	Water Facilities & Afforestation	1,61,88,789	1,48,66,870	171,038	173,719
Donations from pilgrims for staying in Hostels	97,35,370	98,56,520	102,857	115,173	Facilities for Pilgrims - Meherabad Hostels	91,89,239	82,55,150	97,087	96,461
Receipts from Kitchen Facilities	1,03,03,357	1,02,47,441	108,858	119,741	- Meher Pilgrim Retreat	1,47,04,367	1,42,14,700	155,355	166,098
Educational Gathering : Amartithi Donations	14,77,030	13,84,384	15,605	16,177	- Meher Pilgrim Centre	27,06,888	15,99,445	28,599	18,689
Meher English School	9,23,500	7,84,580	9,757	9,168	Medical Facilities	1,22,98,316	1,12,18,315	129,935	131,086
Other	9,60,213	11,94,197	10,145	13,954	Education Facilities	15,09,971	15,70,835	15,953	18,355
	11,40,93,926	10,69,09,108	1,205,430	1,249,230	- Farmers' Education Centre	9,28,873	6,54,649	9,814	7,650
					- Music and Arts Centre	8,55,323	8,55,771	9,037	10,000
					- Physical Education Centre	14,96,429	11,97,909	15,810	13,997
					- Meher English School	1,38,10,104	1,42,66,964	145,907	166,709
CORPUS DONATIONS					Secular Education	1,42,95,255	1,21,36,872	151,033	141,819
For any use in the Trust under Corpus	3,15,73,788	4,11,92,253	333,585	481,330	Kitchen Facilities for Pilgrims	1,39,16,848	1,27,93,955	147,035	149,497
For use in any Development Plan project	41,55,135	0	43,900	0	Other Charitable Objects	19,30,029	17,50,960	20,391	20,460
For Specific Purposes:						12,51,53,777	11,46,09,950	1,322,280	1,339,214
Dharamshala	1,12,000	1,49,001	1,183	1,741					
Donations In Kind	1,66,14,190	1,25,834	175,533	1,470	CAPITAL EXPENDITURE				
Medical Facilities	22,76,525	23,91,802	24,052	27,948	Land and Fencing	2,05,46,117	10,87,848	217,075	12,712
Educational Facilities	15,78,497	15,04,790	16,677	17,584	Infrastructure	37,71,711	19,53,968	39,849	22,832
Other	6,24,239	11,53,505	6,595	13,479	Buildings	38,45,986	47,93,396	40,634	56,011
	5,69,34,374	4,65,17,185	601,525	543,552	Other	62,35,199	49,81,385	65,876	58,207
					Includes capital expenditure under Development Plan: 2026 - Rs. 53,864/- (\$569) 2025 - Rs. 0				
						3,43,99,013	1,28,16,597	363,434	149,762
CAPITAL RECEIPT	0	0	0	0	Unspent receipts remaining in year after all expenditures, resulting mainly in increased investments	1,14,75,510	2,59,99,746	121,241	303,806
	17,10,28,300	15,34,26,293	1,806,955	1,792,782		17,10,28,300	15,34,26,293	1,806,955	1,792,782
Exchange rates used			Rs. 94.65	Rs. 85.58				Rs. 94.65	Rs. 85.58

CORPUS AND LIABILITIES	31-Mar-2026 Rupees	31-Mar-2025 Rupees	31-Mar-2026 US \$	31-Mar-2025 US \$	ASSETS	31-Mar-2026 Rupees	31-Mar-2025 Rupees	31-Mar-2026 US \$	31-Mar-2025 US \$
TRUST FUND AND CORPUS	1,18,42,92,646	1,15,69,48,616	12,512,336	13,518,913	FIXED ASSETS				
					Cost	68,46,57,799	65,02,97,374	7,233,574	7,598,708
					Less: Accumulated depreciation	26,51,20,985	25,07,30,468	2,801,067	2,929,779
						41,95,36,814	39,95,66,906	4,432,507	4,668,929
INCOME & EXPENDITURE ACCOUNT	0	0	0	0					
SPECIFIC CORPUS DONATIONS					INVESTMENTS				
Archives/Museum	0	0	0	0	Deposits with Scheduled Banks:				
Development Plan	1,55,94,642	1,14,39,508	164,761	133,670	Long-term Fixed Deposits	76,23,62,759	72,09,80,975	8,054,546	8,424,643
Dharamshala	8,08,45,213	8,07,33,213	854,149	943,366	Short-term Fixed Deposits	70,00,000	59,70,332	73,957	69,763
Educational Facilities	18,64,753	17,71,000	19,702	20,694	Accrued Interest	20,63,91,339	23,60,61,544	2,180,574	2,758,373
Medical Facilities	2,00,77,770	2,00,29,935	212,127	234,049		97,57,54,098	96,30,12,851	10,309,077	11,252,779
Meherazad Preservation & Development	8,99,00,000	8,99,00,000	949,815	1,050,479					
Super Structure	76,12,234	75,02,118	80,425	87,662	CURRENT ASSETS	36,49,499	53,09,654	38,558	62,043
Other	28,36,946	32,54,397	29,973	38,028					
	21,87,31,558	21,46,30,171	2,310,952	2,507,948	CASH AND BANK BALANCES	45,44,838	45,54,849	48,017	53,223
	4,61,045	8,65,473	4,871	10,113					
	1,40,34,85,249	1,37,24,44,260	14,828,159	16,036,974		1,40,34,85,249	1,37,24,44,260	14,828,159	16,036,974
Exchange rates used			Rs. 94.65	Rs. 85.58				Rs. 94.65	Rs. 85.58