

MUKTANGAN EDUCATION TRUST
(FORMERLY KNOWN AS PARAGON CHARITABLE TRUST)

Balance Sheet As At : 31ST MARCH, 2019

SCHEDULE	As at 31st March 2019		As at 31st March 2018	
	Rupees	Rupees	Rupees	Rupees
SOURCE OF FUNDS:				
TRUST FUNDS	A	14,55,77,582		11,15,93,390
RESERVES & SURPLUS	B	2,06,37,886		2,02,15,122
EARMARKED FUNDS	C	12,39,75,388		9,90,44,191
		<u>29,01,90,856</u>		<u>23,08,52,703</u>
APPLICATION OF FUNDS:				
FIXED ASSETS	D			
Gross Block		2,96,50,419		2,28,72,618
Less :Depreciation		<u>1,50,39,810</u>		<u>1,25,25,318</u>
Net Block		1,46,10,609		1,03,47,300
INVESTMENTS	E	32,47,09,339		29,26,66,662
CURRENT ASSETS, LOANS & ADVANCES				
CURRENT ASSETS	F			
Cash & Bank Balances		81,53,538		74,69,290
		<u>81,53,538</u>		<u>74,69,290</u>
LOANS & ADVANCES	G	<u>8,74,079</u>		<u>7,11,796</u>
		90,27,617		81,81,086
LESS: CURRENT LIABILITIES & PROVISIONS				
Current Liabilities	H	5,81,56,709		8,03,42,345
Provisions		<u>-</u>		<u>-</u>
		<u>(5,81,56,709)</u>		<u>(8,03,42,345)</u>
Net Current Assets		<u>(4,91,29,092)</u>		<u>(7,21,61,259)</u>
		<u>29,01,90,856</u>		<u>23,08,52,703</u>

NOTES TO ACCOUNTS:

M

AS PER OUR REPORT OF EVEN DATE

FOR M.S. PARIKH & CO.
CHARTERED ACCOUNTANTS

D.A. PARIKH
PARTNER

D. A. PARIKH
Chartered Accountant

PLACE : MUMBAI
DATED : 25-09-19
UDIN

Membership No. : 104671

M. S. PARIKH & CO.

A-5, 2nd Floor, 36, Tamarind House,
Muddanna P. Shetty Marg,
Fort, BOMBAY-400 001.

FIRM REGN. NO: 107558W

FOR MUKTANGAN EDUCATION TRUST
(FORMERLY KNOWN AS PARAGON CHARITABLE TRUST)

SUNIL S. MEHTA
TRUSTEE

FARIDA D. BHATHENA
TRUSTEE



Income and Expenditure Account for the year ended 31st March 2019

	SCHEDULE	Year ended 31st March 2019	Year ended 31st March 2018
		Rupees	Rupees
<u>INCOME:</u>			
Restricted Funding From Non-Govt Donors		15,30,31,123	13,03,67,474
Unrestricted Funding From			
Non-Govt Donors	I	13,20,117	10,31,107
Other Income	J	2,26,47,955	1,88,01,553
TOTAL INCOME		<u>17,69,99,195</u>	<u>15,02,00,134</u>
<u>EXPENDITURE:</u>			
Administrative Expenses	K	1,32,538	4,94,405
Expenditure On The Objects Of The Trust	L	15,33,51,145	13,39,09,017
TOTAL EXPENSES		<u>15,34,83,683</u>	<u>13,44,03,422</u>
Surplus for the year before Provision for Gratuity		2,35,15,512	1,57,96,712
Less: Transfer towards Gratuity fund		<u>(39,54,655)</u>	<u>(40,08,834)</u>
Surplus for the year before appropriations/ transfers		1,95,60,857	1,17,87,878
Less: Transfers:			
Interest on unused American India Foundation credited to the Fund		37,962	73,874
Interest on unused Khorshed Phanthaky Memorial Fund credited to the fund		1,00,131	1,08,958
Surplus after transfers before appropriation		<u>(1,38,093)</u> 1,94,22,764	<u>(1,82,832)</u> 1,16,05,046
Less: Appropriations			
Transfer To Muktangan Development & Expansion Fund		<u>(1,90,00,000)</u>	<u>(1,00,00,000)</u>
SURPLUS CARRIED TO BALANCE SHEET		<u>4,22,764</u>	<u>16,05,046</u>

NOTES TO ACCOUNTS:

M

AS PER OUR REPORT OF EVEN DATE

FOR M.S. PARIKH & CO.
CHARTERED ACCOUNTANTS

D.A. PARIKH
PARTNER

PLACE : MUMBAI
DATED 15/09/19
UDIN

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

M. S. PARIKH & CO.
A-5, 2nd Floor, 36, Tamarind House,
Muddanna P. Shetty Marg,
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FIRM REGN. NO: 107558W

FOR MUKHTANGAN EDUCATION TRUST
(FORMERLY KNOWN AS PARAGON CHARITABLE TRUST)

SUNIL S. MEHTA
TRUSTEE

FARIDA D. BHATHENA
TRUSTEE



MUKTANGAN EDUCATION TRUST
(FORMERLY KNOWN AS PARAGON CHARITABLE TRUST)

	As at 31st March 2019		As at 31st March 2018	
	Rupees	Rupees	Rupees	Rupees
<u>SCHEDULE A</u>				
<u>TRUST FUND:</u>				
<u>CORPUS :</u>				
Opening Balance		11,15,93,390		8,42,79,221
Add: Corpus donations during the year		3,39,84,192		2,73,14,169
		<u>14,55,77,582</u>		<u>11,15,93,390</u>
<u>SCHEDULE B</u>				
<u>RESERVES & SURPLUS:</u>				
<u>INCOME & EXPENDITURE ACCOUNT</u>				
Opening Balance		2,02,15,122		1,86,10,076
Add: Surplus During The Year		4,22,764		16,05,046
		<u>2,06,37,886</u>		<u>2,02,15,122</u>
<u>SCHEDULE C</u>				
<u>EARMARKED FUNDS:</u>				
<u>GRATUITY FUND</u>				
Opening Balance	1,76,84,273		1,36,75,439	
Add: Transferred during the year	<u>39,54,655</u>		<u>40,08,834</u>	
		2,16,38,928		1,76,84,273
<u>MUKTANGAN DEVELOPMENT & EXPANSION FUND:</u>				
Opening Balance	7,08,50,000		6,08,50,000	
Add: Transferred during the year	<u>1,90,00,000</u>		<u>1,00,00,000</u>	
		8,98,50,000		7,08,50,000
<u>KHORSED PANTHAKY MEMORIAL FUND</u>				
Opening Balance	21,36,333		20,27,376	
Add: Interest on unused fund credited during the year (Net after utilization, if any)	<u>1,00,131</u>		<u>1,08,958</u>	
		22,36,464		21,36,334
<u>AMERICAN INDIA FOUNDATION (FAST TRACK FUND)</u>				
Opening Balance	27,73,584		26,71,710	
Amount received during year	12,000		28,000	
Add: Interest on unused fund credited during the year (Net after utilization, if any)	<u>37,962</u>		<u>73,874</u>	
		28,23,546		27,73,584
<u>NARENDRA KARNANI & FLY - ENDOWMENT FUND</u>				
Opening Balance	56,00,000		56,00,000	
Amount received during the year	18,26,450		-	
Add: Interest on unused fund credited during the year (Net after utilization, if any)	<u>-</u>		<u>-</u>	
		74,26,450		56,00,000
		<u>12,39,75,388</u>		<u>9,90,44,191</u>



**MUKTANGAN EDUCATION TRUST
(FORMERLY KNOWN AS PARAGON CHARITABLE TRUST)**

SCHEDULE D

FIXED ASSETS

SR. NO.	PARTICULARS	RATE OF DEPRECIATION	GROSS BLOCK			DEPRECIATION			NET BLOCK			
			BAL AS ON 01-04-18	ADDITIONS	DEDUCTIONS	BAL AS ON 31-03-19	BAL AS ON 01-04-18	ADDITIONS	DEDUCTIONS	BAL AS ON 31-03-19	AS ON 31-03-18	
1	Furniture & Fixtures	10%	1,32,74,146	18,47,047	-	1,51,21,193	54,06,264	9,12,704	-	63,18,968	88,02,225	78,67,882
2	Computer	40%	68,81,093	38,22,073	-	1,07,03,166	62,70,810	13,08,778	-	75,79,588	31,23,578	6,10,283
3	Equipments - Educational	10%	19,00,963	10,85,058	-	29,86,021	5,89,396	2,21,294	-	8,10,690	21,75,331	13,11,567
4	Office Equipments	10%	1,37,265	-	-	1,37,265	39,532	9,773	-	49,305	87,960	97,733
5	Electricals & Fittings	10%	1,39,273	23,623	-	1,62,896	49,039	10,686	-	59,725	1,03,171	90,234
6	Air Conditioner	10%	1,12,000	-	-	1,12,000	28,355	8,364	-	36,719	75,281	83,645
7	Motor Car	15%	4,27,878	-	-	4,27,878	1,41,922	42,893	-	1,84,815	2,43,063	2,85,956
	TOTAL		2,28,72,618	67,77,801	-	2,96,50,419	1,25,25,318	25,14,492	-	1,50,39,810	1,46,10,609	1,03,47,300



MUKTANGAN EDUCATION TRUST
(FORMERLY KNOWN AS PARAGON CHARITABLE TRUST)

As at 31st March 2019
Rupees

As at 31st March 2018
Rupees

SCHEDULE E

INVESTMENTS:

NON TRADE INVESTMENTS

FIXED DEPOSITS WITH BANKS / FINANCIAL INSTITUTIONS

IN EARMARKED FUND

Axis Bank Ltd	3,44,63,950	1,40,31,950
Axis Bank Ltd - FCRA	7,44,20,398	7,04,03,200
Union Bank of India	2,71,97,000	2,71,97,000
HDFC Ltd	9,47,78,550	6,30,97,550
State Bank of India	25,00,000	80,00,000
	<u>23,33,59,898</u>	<u>18,27,29,700</u>

INVESTMENTS IN MUTUAL FUNDS

3,48,789.746 units (previous years 4,50,979.764)
of Prudential ICICI Liquid Fund (Regular Growth)
(Includes 58,067.246 units valued at Rs
1,60,00,000/- allotted on 2nd April 2019)
Note : Market Value Rs 9,60,63,218/- (Previous
year Rs 11,56,20,778/-)

9,13,49,441	10,99,36,962
<u>9,13,49,441</u>	<u>10,99,36,962</u>

TOTAL INVESTMENT

<u>32,47,09,339</u>	<u>29,26,66,662</u>
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SCHEDULE F

CURRENT ASSETS

CASH & BANK BALANCES

Cash On Hand	1,16,707	93,009
Balance With Scheduled Banks:		
- In FCRA Saving account	11,36,079	32,06,687
- In other Saving / Current account	69,00,752	41,69,594
	<u>81,53,538</u>	<u>74,69,290</u>

SCHEDULE G

LOANS AND ADVANCES:

Advances Recoverable In Cash Or In Kind Of For
Value To Be Received
Taxes Paid In Advance (Tds)

76,651	97,651
7,97,428	6,14,145
<u>8,74,079</u>	<u>7,11,796</u>

SCHEDULE H

CURRENT LIABILITIES:

Restricted Funding For 2019-2020 Received In
Advance
Deposits

5,74,49,062	7,96,84,048
7,07,647	6,58,297
<u>5,81,56,709</u>	<u>8,03,42,345</u>



MUKTANGAN EDUCATION TRUST
(FORMERLY KNOWN AS PARAGON CHARITABLE TRUST)

Year ended 31st March 2019
Rupees

Year ended 31st March 2019
Rupees

SCHEDULE I

UNRESTRICTED FUNDING FROM NON-GOVT DONORS

Donors - Fcra	5,23,478	15,544
Donors - Local	6,57,471	3,65,030
Voluntary Contributions From Parents	-	4,96,800
Miscellaneous Income	1,39,168	1,53,733
	<u>13,20,117</u>	<u>10,31,107</u>

SECHEDULE J

OTHER INCOME

Interest Received	1,44,84,009	1,22,98,350
Gain on redemption/sale of Investments	77,56,946	65,03,203
Contribution Received	4,07,000	-
	<u>2,26,47,955</u>	<u>1,88,01,553</u>

SCHEDULE K

ADMINISTRATIVE EXPENSES

Audit Fees	1,29,800	1,18,000
Legal Expenses	2,696	9,026
General expenses	42	970
Loss on Assets Discarded	-	3,66,409
	<u>1,32,538</u>	<u>4,94,405</u>

SCHEDULE L

EXPENDITURE ON THE OBJECTS OF THE TRUST

PROJECT MUKTANGAN

Child development -Nutrition, excursion & co-curricular expenses	54,91,621	55,53,553
Workbook, teaching aids, examination fees	90,71,129	60,02,760
Rent & Electricity	2,10,805	2,13,865
Other expenses	10,56,006	13,73,880
Educational Aid For Higher Education	<u>1,27,000</u>	<u>1,47,000</u>
	1,59,56,561	1,32,91,058

PERSONNEL EXPENSES :

Salaries & Benefits	11,92,94,615	10,49,20,353
Contribution to Provident & other funds	61,65,029	55,15,653
Employee Welfare Related	67,36,295	54,56,165
Recruitment Expenses	<u>16,170</u>	<u>13,476</u>
	13,22,12,109	11,59,05,647

ADMINISTRATIVE EXPENSES :

Repairs And Maintenance	14,10,820	11,25,128
Other Expenses	<u>5,75,661</u>	<u>5,20,505</u>
	19,86,481	16,45,633
Depreciation	25,14,492	20,81,984
Resource Mobilization	6,81,502	9,84,695

15,33,51,145

13,39,09,017



SCHEDULE M

MUKTANGAN EDUCATION TRUST (FORMERLY KNOWN AS PARAGON CHARITABLE TRUST)

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 school 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 Financial Year. The Restricted Funding Received in Advance has been reflected in Schedule 'H'- Current Liabilities.

- 3 To ensure the financial sustainability of the project, the Trustees have thought it prudent to create an additional Reserve Fund called Muktangang 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. The Trustees aim to collect and set apart an amount equivalent to the expenses for atleast 12 months which is estimated to be Rs. 18.5 Crores. During the current year donations received in excess of the expenses on the project amounting to Rs 1.90 Crore have been transferred to the aforesaid Muktangang Development & Expansion Fund.

- 4 FCRA donations received during the year amounted to Rs 5,65,89,707/- towards the objects of the Trust, Rs 1,20,66,503/- towards the Corpus and Endowment Funds and interest earned on FCRA Investments and Savings A/c amounted to Rs 51,82,597/-.

- 5 Donations in kind received from various donors 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 The Trust operates from a well-equipped administrative office and infrastructure provided free of cost by the Managing Trustee. If these facilities were not made so available, Trust would have to incur cost of approx. Rs. 50 Lakhs per annum.

- 7 During the year ended 31-03-19 all the assets purchased by the Trust have been physically verified. There has been no discrepancy.

SIGNIFICANT ACCOUNTING POLICIES

1 Revenue and Expenses:

- The Trust follows the cash system of accounting of Income & Expenditure except (i) A. Provision for Gratuity Liability is made on arithmetical basis on the assumption that all staff will retire as at the end of the year and (ii) Restricted funding received in advance is appropriated to the year to which they pertain. (Also refer to Paragraph 1D below).
- B. The gross amounts of general donations and unrestricted funding from Indian sources are accounted for in the year of receipt.
- C. Both restricted and unrestricted Foreign donations are net of bank charges actually credited to the FCRA A/c.
- 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 which till the last year was reflected as a year marked fund 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. Collections from the Mumbai Marathon are net of the amounts deducted by the charity partner towards their administrative expenses.

Interest is accounted for in the year of actual receipt except on those investments on which

G. Tax is deducted at source. This exception is made to ensure the interest income reflected in the TDS Certificate is the same as in the accounts.

2 Investments are stated at cost and the accrued but 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 used in the project is treated as an expense relating to the project and accounted for accordingly.

FOR M.S. PARIKH & CO.
CHARTERED ACCOUNTANTS

D.A. PARIKH
PARTNER
UDIN

FOR MUKTANGAN EDUCATION TRUST
(FORMERLY KNOWN AS PARAGON
CHARITABLE TRUST)

SUNIL S. MEHTA
TRUSTEE

FARIDA D. BHATHENA
TRUSTEE

PLACE : MUMBAI

DATED : 25/04/19

D. A. PARIKH

Chartered Accountant

Membership No. : 104671

M. S. PARIKH & CO.

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FIRM REGN. NO: 107558W



MUKTANGAN EDUCATION TRUST (FORMERLY KNOWN AS PARAGON CHARITABLE TRUST)**STATEMENT OF SOURCES AND APPLICATION OF FUNDS - 31.3.19**

SOURCES		APPLICATIONS	
DONATIONS TO CORPUS	3,39,84,192	DEFICIT - INCOME & EXP ACCOUNT	-
SURPLUS - INCOME & EXP A/C	1,82,73,058	FRESH INVESTMENTS	25,26,46,023
NARENDRA KARNANI & FLY ENDOWMENT FUND	18,26,450		
MATURITY PROCEEDS OF INVESTMENTS	22,83,60,293	INCREASE IN WORKING CAPITAL	2,30,32,169
DONATION FROM ALUMNI	12,000		
DECREASE IN WORKING CAPITAL	-	CAPITAL PURCHASE	67,77,801
	<u>28,24,55,993</u>		<u>28,24,55,993</u>

STATEMENT OF INCREASE / DECREASE IN WORKING CAPITAL**CURRENT ASSETS**

	<u>31.3.19</u>	<u>31.3.18</u>	<u>INCREASE</u>	<u>DECREASE</u>
BANK BALANCE	80,36,832	73,76,281	6,60,552	
CASH ON HAND	56,007	26,309	29,698	
IMPREST MONEY	60,700	66,700		6,000
TDS	7,97,428	6,14,145	1,83,283	
SECURITY DEPOSITS	76,651	97,651		21,000
			<u>8,73,533</u>	<u>27,000</u>

CURRENT LIABILITIES

DEPOSITS - TRAINEES	5,88,000	5,52,000		36,000
DEPOSITS - LIBRARY	1,19,647	1,06,297		13,350
RESTRICTED FUNDING RECD IN ADVANCE	5,74,49,062	7,96,84,048	2,22,34,986	
			<u>2,22,34,986</u>	<u>49,350</u>
			<u>2,31,08,519</u>	<u>76,350</u>

INCREASE IN WORKING CAPITAL2,30,32,169**ADJUSTED INCOME AND EXPENDITURE ACCOUNT**

PROFIT AS PER INCOME AND EXPENDITURE ACCOUNT	1,95,60,857
ADD: DEPRECIATION	25,14,492
ADD: PROVISION - GRATUITY	39,54,655
ADD: LOSS ON WRITE OFF OF ASSETS	-
	<u>2,60,30,004</u>
LESS: PROFIT ON SALE OF ASSETS	77,56,946
ADJUSTED SURPLUS /(DEFICIT)	1,82,73,058

FOR M.S. PARIKH & CO.
CHARTERED ACCOUNTANTS

D.A. PARIKH
PARTNER

PLACE : MUMBAI
DATED : 25-09-19
UDIN

D. A. PARIKH
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SUNIL S. MEHTA
TRUSTEE

FARIDA D. BHATHENA
TRUSTEE

**MUKTANGAN EDUCATION TRUST
(FORMERLY KNOWN AS PARAGON CHARITABLE TRUST)**

LIST OF TRUSTEES AS AT 31-03-19

- 1 MR SUNIL S. MEHTA
- 2 MRS ELIZABETH S. MEHTA
- 3 MS FARIDA D. BHATHENA
- 4 MR JULIO RIBEIRO
- 5 MS. VIJAYA CHAUHAN
- 6 ASHOK N. SHAH



**PARAGON CHARITABLE TRUST
(FORMERLY KNOWN AS PARAGON CHARITABLE TRUST)**

LIST OF RELATIVES OF THE TRUSTEES AS AT 31-03-19

- 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 : GOOLRU KH D. BHATHENA

- 4 **MR JULIO RIBEIRO**
WIFE : MELBA RIBEIRO
DAUGHTER : ANNE SALDANHA
DAUGHTER : NINA ENGINEER
BROTHER : EDGAR RIBEIRO
BROTHER : GEORGE RIBEIRO
SON-IN-LAW : CARL SALDANHA

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

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

