Registration No. E-3305 (Bom)

SCHEDULE - VIII
[Vide Rule 17 (1)]

MUKTANGAN EDUCATION TRUST

Balance Sheet As At : 31ST MARCH, 2020

	SCHEDULE	As at 31st March 2020		As at 31st March 2019	
		Rupees	Rupees	Rupees	Rupees
SOURCE OF FUNDS:					
TRUST FUNDS	A		16,05,53,982		14,55,77,582
RESERVES & SURPLUS	B		1,37,59,509		2,06,37,886
EARMARKED FUNDS	C		13,39,88,527		12,39,75,388
			30,83,02,018		29,01,90,856
APPLICATION OF FUNDS:					
FIXED ASSETS	D				
Gross Block		3,22,09,757		2,96,50,419	
Less :Depreciation		1,61,32,922		1,50,39,810	
Net Block			1,60,76,835		1,46,10,609
INVESTMENTS	E		27,98,84,283		32,47,09,339
CURRENT ASSETS, LOANS & ADVANCES					
CURRENT ASSETS	F				
Cash & Bank Balances		4,16,64,361		81,53,538	
		4,16,64,361		81,53,538	
LOANS & ADVANCES	G	10,87,358		8,74,079	
			4,27,51,719		90,27,617
LESS: CURRENT LIABILITIES & PROVISIONS					
Current Liabilities	H	3,04,10,819		5,81,56,709	
Provisions		-		-	
			(3,04,10,819)		(5,81,56,709)
Net Current Assets			1,23,40,900		(4,91,29,092)
			30,83,02,018		29,01,90,856

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
Membership No. : 104671

PLACE : MUMBAI
DATED :
UDIN - 20104671AAAACM4091

M. S. PARIKH & CO.
A-5, 2nd Floor, 36, Tamarind House,
Muddanna P. Shetty Marg,
Fort, BOMBAY-400 001.

FIRM REGN. NO: 107558W

SEAL

22 OCT 2020

FOR MUKTANGAN EDUCATION TRUST

SUNIL S. MEHTA
TRUSTEE

FARIDA D. BHATHENA
TRUSTEE

22 OCT 2020

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 2020

	SCHEDULE	Year ended 31st March 2020		Year ended 31st March 2019	
		Rupees	Rupees	Rupees	Rupees
INCOME:					
Restricted Funding From Non-Govt Donors			14,57,72,890		15,30,31,123
Unrestricted Funding From Non-Govt Donors	I		3,99,291		13,20,117
Other Income	J		2,48,24,854		2,26,47,955
TOTAL INCOME			17,09,97,035		17,69,99,195
EXPENDITURE:					
Administrative Expenses	K		2,29,513		1,32,538
Expenditure On The Objects Of The Trust	L		17,16,46,946		15,33,51,145
TOTAL EXPENSES			17,18,76,459		15,34,83,683
Surplus for the year before Provision for Gratuity			(8,79,424)		2,35,15,512
Less: Transfer towards Gratuity fund			(58,91,696)		(39,54,655)
Surplus for the year before appropriations/ transfers			(67,71,120)		1,95,60,857
Less: Transfers:					
Interest on unused American India Foundation credited to the Fund		1,07,257		37,962	
Interest on unused Khorshed Phanthaky Memorial Fund credited to the fund		-	(1,07,257)	1,00,131	(1,38,093)
Surplus after transfers before appropriation			(68,78,377)		1,94,22,764
Less: Appropriations					
Transfer To Muktangan Development & Expansion Fund					(1,90,00,000)
SURPLUS CARRIED TO BALANCE SHEET			(68,78,377)		4,22,764
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
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22 OCT 2020 FIRM REGN. NO: 107558W

FOR MUKTANGAN EDUCATION TRUST

SUNIL S. MEHTA
TRUSTEE

FARIDA D. BHATHENA
TRUSTEE

22 OCT 2020

	As at 31st March 2020		As at 31st March 2019	
	Rupees	Rupees	Rupees	Rupees
SCHEDULE A				
TRUST FUND:				
CORPUS :				
Opening Balance		14,55,77,582		11,15,93,390
Add: Corpus donations during the year		1,49,76,400		3,39,84,192
		16,05,53,982		14,55,77,582
SCHEDULE B				
RESERVES & SURPLUS:				
INCOME & EXPENDITURE ACCOUNT				
Opening Balance		2,06,37,886		2,02,15,122
Add: Surplus During The Year		(68,78,377)		4,22,764
		1,37,59,509		2,06,37,886
SCHEDULE C				
EARMARKED FUNDS:				
GRATUITY FUND				
Opening Balance	2,16,38,928		1,76,84,273	
Add: Transferred during the year	58,91,696		39,54,655	
		2,75,30,624		2,16,38,928
MUKTANGAN DEVELOPMENT & EXPANSION FUND:				
Opening Balance	8,98,50,000		7,08,50,000	
Add: Transferred during the year	-		1,90,00,000	
		8,98,50,000		8,98,50,000
KHORSED PANTHAKY MEMORIAL FUND				
Opening Balance	22,36,464		21,36,333	
Add: Interest on unused fund credited during the year (Net after utilization, if any)	-		1,00,131	
Less: Interest transferred to P&L for utilization	8,36,464		-	
		14,00,000		22,36,464
AMERICAN INDIA FOUNDATION (FAST TRACK FUND)				
Opening Balance	28,23,546		27,73,584	
Amount received during year	-		12,000	
Add: Interest on unused fund credited during the year (Net after utilization, if any)	1,07,257		37,962	
Less: Interest transferred to P&L for utilization	55,000		-	
		28,75,803		28,23,546
NARENDRA KARNANI & FLY - ENDOWMENT FUND				
Opening Balance	74,26,450		56,00,000	
Amount received during the year	49,05,650		18,26,450	
Add: Interest on unused fund credited during the year (Net after utilization, if any)	-		-	
		1,23,32,100		74,26,450
		13,39,88,527		12,39,75,388

MUKTANGAN EDUCATION TRUST

SCHEDULE D

FIXED ASSETS

			GROSS BLOCK				DEPRECIATION				NET BLOCK	
SR. NO.	PARTICULARS	RATE OF DEPRECIATION	BAL AS ON 01/04/2019	ADDITIONS	DEDUCTIONS	BAL AS ON 31/03/2020	BAL AS ON 01/04/2019	ADDITIONS	DEDUCTIONS	BAL AS ON 31/03/2020	AS ON 31/03/2020	AS ON 31/03/2019
1	Furniture & Fixtures	10%	1,51,21,193	4,85,497	90,000	1,55,16,690	63,18,968	9,24,100	56,876	71,86,192	83,30,498	88,02,225
2	Computer	40%	1,07,03,166	22,62,237	22,07,326	1,07,58,077	75,79,588	21,09,638	21,95,606	74,93,620	32,64,457	31,23,578
3	Equipments - Educational	10%	29,86,021	22,91,806	2,66,199	50,11,628	8,10,690	4,40,354	1,36,242	11,14,802	38,96,826	21,75,331
4	Office Equipments	10%	1,37,265	2,15,910	11,188	3,41,987	49,305	22,009	7,357	63,957	2,78,030	87,960
5	Electricals & Fittings	10%	1,62,896	9,660	1,31,059	41,497	59,725	11,283	62,178	8,830	32,667	1,03,171
6	Air Conditioner	10%	1,12,000	-	-	1,12,000	36,719	7,528	-	44,247	67,753	75,281
7	Motor Car	15%	4,27,878	-	-	4,27,878	1,84,815	36,459	-	2,21,274	2,06,604	2,43,063
	TOTAL		2,96,50,419	52,65,110	27,05,772	3,22,09,757	1,50,39,810	35,51,371	24,58,259	1,61,32,922	1,60,76,835	1,46,10,609

MUKTANGAN EDUCATION TRUST

	As at 31st March 2020		As at 31st March 2019	
	Rupees	Rupees	Rupees	Rupees

SCHEDULE E

INVESTMENTS:

NON TRADE INVESTMENTS

FIXED DEPOSITS WITH BANKS / FINANCIAL INSTUTIONS

Axis Bank Ltd	45,53,000		3,44,63,950	
Axis Bank Ltd - FCRA	5,73,90,698		7,44,20,398	
Union Bank of India	2,71,97,000		2,71,97,000	
HDFC Ltd	13,15,91,500		9,47,78,550	
State Bank of India	-		25,00,000	
		22,07,32,198		23,33,59,898

INVESTMENTS IN MUTUAL FUNDS

2,11,756.566 units (previous years 3,48,789.746) of Prudential ICICI Liquid Fund (Regular Growth) Note : Market Value Rs 6,19,38,838/- (Previous year Rs 9,60,63,218/-)		5,91,52,085		9,13,49,441
		5,91,52,085		9,13,49,441
TOTAL INVESTMENT		**27,98,84,283**		**32,47,09,339**

SCHEDULE F

CURRENT ASSETS

CASH & BANK BALANCES

Cash On Hand		1,05,932		1,16,707
Balance With Scheduled Banks:				
- In FCRA Saving account		2,03,93,460		11,36,079
- In other Saving / Current account		2,11,64,969		69,00,752
		4,16,64,361		81,53,538

SCHEDULE G

LOANS AND ADVANCES:

Advances Recoverable In Cash Or In Kind Of For Value To Be Received		75,651		76,651
Taxes Paid In Advance (Tds)		10,11,707		7,97,428
		10,87,358		8,74,079

SCHEDULE H

CURRENT LIABILITIES:

Restricted Funding Received In Advance		2,98,83,172		5,74,49,062
Deposits		5,27,647		7,07,647
		3,04,10,819		5,81,56,709

SEAL

MUKTANGAN EDUCATION TRUST

	Year ended 31st March 2020		Year ended 31st March 2019	
	Rupees	Rupees	Rupees	Rupees

SCHEDULE I

UNRESTRICTED FUNDING FROM NON-GOVT DONORS

Donors - Fcra		-		5,23,478
Donors - Local		83,900		7,04,771
Miscellaneous Income		3,15,391		91,868
		3,99,291		13,20,117

SECHEDULE J

OTHER INCOME

Interest Received		1,81,61,410		1,44,84,009
Gain on redemption/sale of Investments		64,02,644		77,56,946
Contribution Received		2,60,800		4,07,000
		2,48,24,854		2,26,47,955

SCHEDULE K

ADMINISTRATIVE EXPENSES

Audit Fees		-		1,29,800
Legal Expenses		3,800		2,696
General expenses		-		42
Loss on Assets Discarded		2,25,713		-
		2,29,513		1,32,538

SCHEDULE L

EXPENDITURE ON THE OBJECTS OF THE TRUST

PROJECT MUKTANGAN

Child development -Nutrition, excursion & co-curricular expenses	47,87,836		54,91,621	
Workbook, teaching aids, examination fees	79,97,592		94,73,129	
Rent & Electricity	2,30,200		2,10,805	
Other expenses	9,33,959		10,56,006	
Educational Aid For Higher Education for Alumni	1,40,000		1,27,000	
		1,40,89,587		1,63,58,561
PERSONNEL EXPENSES :				
Salaries & Benefits	13,80,32,823		11,92,94,615	
Contribution to Provident & other funds	72,28,359		61,65,029	
Employee Welfare Related	61,98,524		67,36,295	
Recruitment Expenses	-		16,170	
		15,14,59,706		13,22,12,109
Other Programatic Expenses				
Repairs-Maintenance & House Keeping	18,94,349		19,37,061	
Other Expenses	27,758		49,420	
		19,22,107		19,86,481
Depreciation		35,51,371		25,14,492
Resource Mobilization		6,24,175		2,79,502
		17,16,46,946		15,33,51,145

SCHEDULE M
MUKTANGAN EDUCATION 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 Finanacial 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 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. The Trustees aim to collect and set apart an amount equivalent to the expenses for atleast 12 months which is estimated to be Rs. 19 Crores. During the current year the Trust has incurred a deficit and therefore no amount has been transferred to the aforesaid account.

4 FCRA donations received during the year amounted to Rs 3,28,82,227/- towards the objects of the Trust, Rs 48,98,571/- towards the Corpus and Endowment Funds net of bank charges and interest earned on FCRA Investments and Savings A/c amounted to Rs 49,66,118/-.

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 31-03-2020 all the assets purchased by the Trust have been physically verified. The assets not useable have been scrapped and sold.

SIGNIFICANT ACCOUNTING POLICIES

1 **Revenue and Expenses:**

A. The Trust follows the cash system of accounting of Income & Expenditure except (i) 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 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.

SEAL

F. Collections from the Mumbai Marathon are net of the amounts deducted by the charity partner towards their administrative expenses.

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

FOR MUKTANGAN EDUCATION TRUST

D.A. PARIKH
PARTNER
UDIN - 20104671AAAACM4091

SUNIL S. MEHTA
TRUSTEE

FARIDA D. BHATHENA
TRUSTEE

22 OCT 2020

PLACE : MUMBAI
DATED : 22 OCT 2020

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

M. S. PARIKH & CO.
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SEAL

MUKTANGAN EDUCATION TRUST

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2020

	AMOUNT IN RUPEES
	2019-2020
Cash flows from operating activities	
Restricted funding from Non govt donors	14,57,72,890.00
Local donors	83,900.00
Contribution received	2,60,800.00
Miscelleneous Income	3,15,391.00
Utilisation of materials and other utilities	(1,40,89,587.00)
Personnel cost	(15,14,59,706.00)
Other operating expenses	(25,50,082.00)
Advances and deposits collected (paid)	(2,78,38,926.00)
Cash generated from operations	**(4,95,05,320.00)**
Tax deducted at source	(10,11,707.00)
Net cash from operating activities	**(5,05,17,027.00)**
Cash flows from investing activities	
Purchase of computer, equipments,furniture & fittings	(52,65,110.00)
Proceeds from sale of Mutual funds	6,62,00,000.00
Proceeds from sale of Fixed Assets	21,800.00
Movement in bank Fixed deposits	1,26,27,700.00
Purchase of mutual funds	(2,76,00,000.00)
Interest received	1,81,61,410.00
Net cash used in investing activities	6,41,45,800.00
Cash flows from financing activities	
Corpus fund donations received	1,49,76,400.00
Endowment fund donations received	49,05,650.00
Net cash used in financing activities	**1,98,82,050.00**
Net increase/(decrease) in cash and cash equivalents	**3,35,10,823.00**
Cash and cash equivalents at beginning of period	**81,53,538.00**
Cash and cash equivalents at end of period	**4,16,64,361.00**
Net increase/(decrease) in cash and cash equivalents	**3,35,10,823.00**

FOR M.S. PARIKH & CO.
CHARTERED ACCOUNTANTS

D.A. PARIKH
PARTNER

D. A. PARIKH
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22 OCT 2020

FOR MUKTANGAN EDUCATION TRUST

SUNIL S. MEHTA
TRUSTEE

FARIDA D. BHATHENA
TRUSTEE

22 OCT 2020

MUKTANGAN EDUCATION TRUST

STATEMENT OF SOURCES AND APPLICATION OF FUNDS - 31-03-2020

AMOUNT IN RUPEES

SOURCES		APPLICATIONS	
DONATIONS TO CORPUS	1,49,76,400	DEFICIT - INCOME & EXP ACCOUNT	35,04,984
SURPLUS - INCOME & EXP A/C	-	FRESH INVESTMENTS	15,07,95,048
NARENDRA KARNANI & FLY ENDOWMENT FUND	49,05,650	TRANSFER OF INTEREST OF KHORSHED PANTHAKY TO INCOME & EXPENDITURE A/C	8,36,464
MATURITY PROCEEDS OF INVESTMENTS	20,20,22,748	TRANSFER OF INTEREST OF AMERICAN INDIA FOUNDATION TO INCOME & EXPENDITURE A/C.	55,000
DECREASE IN WORKING CAPITAL	-		
SALE PROCEEDS OF ASSETS	21,800	INCREASE IN WORKING CAPITAL	6,14,69,992
		CAPITAL PURCHASE	52,65,110
	22,19,26,598		22,19,26,598

STATEMENT OF INCREASE / DECREASE IN WORKING CAPITAL

CURRENT ASSETS	31/03/2020	31/03/2019	INCREASE	DECREASE
BANK BALANCE	4,15,58,429	80,36,831	3,35,21,598	-
CASH ON HAND	45,232	56,007	-	10,775
IMPREST MONEY	60,700	60,700	-	-
TDS	10,11,707	7,97,428	2,14,279	-
SECURITY DEPOSITS	75,651	76,651	-	1,000
			3,37,35,877	11,775
CURRENT LIABLITIES				
DEPOSITS - TRAINEES	4,08,000	5,88,000	1,80,000	-
DEPOSITS - LIBRARY	1,19,647	1,19,647	-	-
RESTRICTED FUNDING RECD IN ADVANCE	2,98,83,172	5,74,49,062	2,75,65,890	-
			2,77,45,890	-
			6,14,81,767	11,775
INCREASE IN WORKING CAPITAL			6,14,69,992	

ADJUSTED INCOME AND EXPENDITURE ACCOUNT

PROFIT AS PER INCOME AND EXPENDITURE ACCOUNT	(67,71,120)
ADD: DEPRECIATION	35,51,371
ADD: PROVISION - GRATUITY	58,91,696
ADD: LOSS ON WRITE OFF OF ASSETS	2,25,713
	28,97,660
LESS: PROFIT ON SALE OF ASSETS	64,02,644
ADJUSTED SURPLUS /(DEFICIT)	(35,04,984)

FOR M.S. PARIKH & CO.
CHARTERED ACCOUNTANTS

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PARTNER

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