

SCHEDULE - VIII
[Vide Rule 17 (1)]

Registration No. E-3305 (Bom)

MUKTANGAN EDUCATION TRUST

Balance Sheet As At : 31ST MARCH, 2021

	SCHEDULE	As at 31st March 2021		As at 31st March 2020	
		Rupees	Rupees	Rupees	Rupees
<u>SOURCE OF FUNDS:</u>					
TRUST FUNDS	A		17,05,53,982		16,05,53,982
RESERVES & SURPLUS	B		2,77,90,410		1,37,59,509
EARMARKED FUNDS	C		13,54,93,839		13,39,88,527
			<u>33,38,38,231</u>		<u>30,83,02,018</u>
<u>APPLICATION OF FUNDS:</u>					
FIXED ASSETS	D				
GROSS BLOCK		3,42,97,859		3,22,09,757	
Less :Depreciation		<u>1,92,63,147</u>		<u>1,61,32,922</u>	
Net Block			1,50,34,712		1,60,76,835
INVESTMENTS	E		39,45,11,118		27,98,84,283
CURRENT ASSETS, LOANS & ADVANCES					
CURRENT ASSETS	F				
Cash & Bank Balances		71,96,684		4,16,64,361	
		<u>71,96,684</u>		<u>4,16,64,361</u>	
LOANS & ADVANCES	G	<u>10,93,893</u>		<u>10,87,358</u>	
			82,90,577		4,27,51,719
LESS: CURRENT LIABILITIES & PROVISIONS					
Current Liabilities	H	8,39,98,176		3,04,10,819	
			(8,39,98,176)		(3,04,10,819)
Net Current Assets			<u>(7,57,07,599)</u>		<u>1,23,40,900</u>
			<u>33,38,38,231</u>		<u>30,83,02,018</u>

NOTES TO ACCOUNTS:

N

AS PER OUR REPORT OF EVEN DATE

FOR M.S. PARIKH & CO.
CHARTERED ACCOUNTANTS

D.A. PARIKH
PARTNER

PLACE : MUMBAI

DATED :

UDIN : 21104671AAAA CF5350

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

FIRM REGN. NO: 107558W



FOR MUKTANGAN EDUCATION TRUST

SUNIL S. MEHTA
TRUSTEE

FARIDA D. BHATHENA
TRUSTEE

PLACE : MUMBAI

DATED :

2.0 SEP 2021

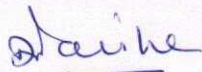
MukTANGAN EDUCATION TRUST

Income and Expenditure Account for the year ended 31st March 2021

SCHEDULE		Year ended 31st March 2021	Year ended 31st March 2020		
		Rupees	Rupees	Rupees	Rupees
<u>INCOME:</u>					
Restricted Funding From Non-Govt Donors			13,08,81,592		14,57,72,890
Unrestricted Funding From					
Non-Govt Donors	I		30,64,118		3,99,291
Other Income	J		1,91,26,248		2,48,24,854
TOTAL INCOME			<u>15,30,71,958</u>		<u>17,09,97,035</u>
<u>EXPENDITURE:</u>					
Administrative Expenses	K		2,84,256		2,29,513
Expenditure On The Objects Of The Trust	L		13,70,31,519		17,16,46,946
TOTAL EXPENSES			<u>13,73,15,775</u>		<u>17,18,76,459</u>
Surplus for the year before appropriations/ transfers			1,57,56,183		(8,79,424)
Less: Appropriations and Transfers	M		17,25,282		59,98,953
SURPLUS CARRIED TO BALANCE SHEET			<u>1,40,30,901</u>		<u>(68,78,377)</u>
NOTES TO ACCOUNTS:	N				

AS PER OUR REPORT OF EVEN DATE

FOR M.S. PARIKH & CO.
CHARTERED ACCOUNTANTS



D.A. PARIKH
PARTNER

PLACE : MUMBAI
DATED : 12.0 SEP 2021
UDIN : 21104671AAAACFS350

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

FIRM REGN. NO: 107558W



FOR MUKTANGAN EDUCATION TRUST


SUNIL S. MEHTA
TRUSTEE


FARIDA D. BHATHENA
TRUSTEE

PLACE : MUMBAI
DATED : 12.0 SEP 2021

MUKTANGAN EDUCATION TRUST

	As at 31st March 2021		As at 31st March 2020	
	Rupees	Rupees	Rupees	Rupees
<u>SCHEDULE A</u>				
<u>TRUST FUND:</u>				
<u>CORPUS :</u>				
Opening Balance		16,05,53,982		14,55,77,582
Add: Corpus donations received during the year		1,00,00,000		1,49,76,400
		<u>17,05,53,982</u>		<u>16,05,53,982</u>
<u>SCHEDULE B</u>				
<u>RESERVES & SURPLUS:</u>				
<u>INCOME & EXPENDITURE ACCOUNT</u>				
Opening Balance		1,37,59,509		2,06,37,886
Add: Surplus During The Year		1,40,30,901		(68,78,377)
		<u>2,77,90,410</u>		<u>1,37,59,509</u>
<u>SCHEDULE C</u>				
<u>EARMARKED FUNDS:</u>				
<u>GRATUITY FUND</u>				
Opening Balance	2,75,30,624		2,16,38,928	
Add: Transferred during the year	<u>15,58,112</u>		<u>58,91,696</u>	
		2,90,88,736		2,75,30,624
<u>MUKTANGAN DEVELOPMENT & EXPANSION FUND:</u>				
Opening Balance	8,98,50,000		8,98,50,000	
Add: Transferred during the year	<u>-</u>	8,98,50,000	<u>-</u>	8,98,50,000
<u>KHORSED PANTHAKY MEMORIAL FUND</u>				
Opening Balance	14,00,000		22,36,464	
Add: Interest on unused fund credited during the year (Net after utilization, if any)	<u>-</u>		<u>-</u>	
Less: Interest transferred to I&E for utilization	<u>-</u>	14,00,000	<u>8,36,464</u>	14,00,000
<u>AMERICAN INDIA FOUNDATION & KINOE (FAST TRACK FUND)</u>				
Opening Balance	28,75,803		28,23,546	
Amount received during year	<u>-</u>		<u>-</u>	
Add: Interest on unused fund credited during the year (Net after utilization, if any)	<u>-</u>		<u>1,07,257</u>	
Less: Interest transferred to I&E for utilization	<u>52,800</u>	28,23,003	<u>55,000</u>	28,75,803
<u>NARENDRA KARNANI & FLY - ENDOWMENT FUND</u>				
Opening Balance	1,23,32,100		74,26,450	
Amount received during the year	<u>-</u>	1,23,32,100	<u>49,05,650</u>	1,23,32,100
		<u>13,54,93,839</u>		<u>13,39,88,527</u>



MUKTANGAN EDUCATION TRUST

SCHEDULE D

FIXED ASSETS

SR. NO.	PARTICULARS	RATE OF DEPRECIATION	GROSS BLOCK				DEPRECIATION				NET BLOCK	
			BAL AS ON 01/04/2020	ADDITIONS	DEDUCTIONS	BAL AS ON 31/03/2021	BAL AS ON 01/04/2020	ADDITIONS	DEDUCTIONS	BAL AS ON 31/03/2021	AS ON 31/03/2021	AS ON 31/03/2020
1	Furniture & Fixtures	10%	1,55,16,690	-	-	1,55,16,690	71,86,191	8,33,050	-	80,19,241	74,97,449	83,30,499
2	Computer	40%	1,07,58,077	15,23,056	-	1,22,81,133	74,93,621	18,10,404	-	93,04,025	29,77,108	32,64,456
3	Educational Equipments	10%	50,11,628	5,65,046	-	55,76,674	11,14,802	4,17,935	-	15,32,737	40,43,937	38,96,826
4	Office Equipments	10%	3,41,987	-	-	3,41,987	63,957	27,803	-	91,760	2,50,227	2,78,030
5	Electrical Fittings	10%	41,497	-	-	41,497	8,830	3,267	-	12,097	29,400	32,667
6	Air Conditioner	10%	1,12,000	-	-	1,12,000	44,247	6,775	-	51,022	60,978	67,753
7	Motor Car	15%	4,27,878	-	-	4,27,878	2,21,274	30,991	-	2,52,265	1,75,613	2,06,604
	TOTAL		3,22,09,757	20,88,102	-	3,42,97,859	1,61,32,922	31,30,225	-	1,92,63,147	1,50,34,712	1,60,76,835



MUKTANGAN EDUCATION TRUST

	As at 31st March 2021		As at 31st March 2020	
	Rupees	Rupees	Rupees	Rupees
<u>SCHEDULE E</u>				
<u>INVESTMENTS:</u>				
<u>NON TRADE INVESTMENTS</u>				
<u>FIXED DEPOSITS WITH BANKS / FINANCIAL INSTITUTIONS</u>				
Axis Bank Ltd	2,65,53,000		45,53,000	
Axis Bank Ltd - FCRA	8,18,18,148		5,73,90,698	
Kotak Mahindra Bank	70,00,000		-	
Union Bank of India	2,71,97,000		2,71,97,000	
HDFC Ltd	14,15,91,500		13,15,91,500	
		<u>28,41,59,648</u>		<u>22,07,32,198</u>
<u>INVESTMENTS IN MUTUAL FUNDS</u>				
Prudential ICICI Liquid Plan - Regular - Growth		11,03,51,470		5,91,52,085
Units 3,78,867.077, Nav - Rs 303.0432, Mkt Value				
- Rs 11,48,13,091/- (Previous Year - Units				
2,11,756.566, Nav - Rs 292.5002, Mkt Value - Rs				
6,19,38,838/-)				
		<u>11,03,51,470</u>		<u>5,91,52,085</u>
TOTAL INVESTMENT		<u><u>39,45,11,118</u></u>		<u><u>27,98,84,283</u></u>
<u>SCHEDULE F</u>				
<u>CURRENT ASSETS</u>				
<u>CASH & BANK BALANCES</u>				
Cash On Hand		85,414		1,05,932
Balance With Scheduled Banks:				
- In FCRA Saving account		16,08,107		2,03,93,460
- In other Saving / Current account		55,03,163		2,11,64,969
		<u>71,96,684</u>		<u>4,16,64,361</u>
<u>SCHEDULE G</u>				
<u>LOANS AND ADVANCES:</u>				
Advances Recoverable In Cash Or In Kind Of For				
Value To Be Received		75,651		75,651
Taxes Paid In Advance (Tds)		10,18,242		10,11,707
		<u>10,93,893</u>		<u>10,87,358</u>
<u>SCHEDULE H</u>				
<u>CURRENT LIABILITIES:</u>				
Restricted Funding Received In Advance		8,35,09,529		2,98,83,172
Deposits		4,88,647		5,27,647
		<u>8,39,98,176</u>		<u>3,04,10,819</u>



MUKTANGAN EDUCATION TRUST

	Year ended 31st March 2021		Year ended 31st March 2020	
	Rupees	Rupees	Rupees	Rupees
<u>SCHEDULE I</u>				
<u>UNRESTRICTED FUNDING FROM NON-GOVT DONORS</u>				
Donors - Local		26,76,210		83,900
Donation in Kind		3,86,746		-
Miscellaneous Income		1,162		3,15,391
		<u>30,64,118</u>		<u>3,99,291</u>
<u>SECHEDULE J</u>				
<u>OTHER INCOME</u>				
Interest Received		1,79,26,863		1,81,61,410
Gain on redemption of Investments		6,99,385		64,02,644
Contribution Received		5,00,000		2,60,800
		<u>1,91,26,248</u>		<u>2,48,24,854</u>
<u>SCHEDULE K</u>				
<u>ADMINISTRATIVE EXPENSES</u>				
Audit Fees		2,72,580		-
Legal Expenses		10,900		3,800
Interest on Delayed TDS Payment		776		-
Loss on Assets Discarded		-		2,25,713
		<u>2,84,256</u>		<u>2,29,513</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		-	47,87,836	
Workbook, teaching aids, examination fees	6,56,471		79,97,592	
Rent & Electricity	7,360		2,30,200	
Other expenses	5,09,278		9,33,959	
Educational Aid For Higher Education for Alumni	2,45,000		1,40,000	
		14,18,109		1,40,89,587
<u>PERSONNEL EXPENSES :</u>				
Salaries & Benefits	12,11,09,137		13,80,32,823	
Contribution to Provident & related funds	72,98,263		72,28,359	
Employee Welfare Related	33,73,553		61,98,524	
		13,17,80,953		15,14,59,706
<u>Other Programatic Expenses</u>				
Repairs Maintenance & House Keeping	6,88,306		18,94,349	
Other Expenses	4,846		27,758	
		6,93,152		19,22,107
Depreciation		31,30,225		35,51,371
Resource Mobilization		9,080		6,24,175
		<u>13,70,31,519</u>		<u>17,16,46,946</u>



MUKTANGAN EDUCATION TRUST

	Year ended 31st March 2021 Rupees	Year ended 31st March 2020 Rupees
SCHEDULE M		
APPROPRIATIONS / TRANSFERES FROM INCOME AND EXPENDITURE ACCOUNT		
Transfer to Grauity Fund	15,58,112	58,91,696
Interest on unused American India Foundation & KINOE Credited / (Debited) to the Fund	(52,800)	1,07,257
Unused Interest - The Maitri Trust - Tool Kit	2,19,970	-
	<u>17,25,282</u>	<u>59,98,953</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 Financial 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 Mukhtangan 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 during the years ended 31-03-2020 and 31-03-2021.
- 4 FCRA donations, net of bank charges received during the year amounted to Rs 3,37,33,324/- towards the objects of the Trust.
Interest earned on FCRA Investments and Savings A/c amounted to Rs 46,14,717/-.
- 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 During the year ended 31-03-2021 all the assets owned the Trust have been physically verified.

SIGNIFICANT ACCOUNTING POLICIES

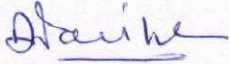
- 1 **Revenue and Expenses:**
 - A. The Trust follows the cash system of accounting of Income & Expenditure except (i) Provision for Gratuity Liability is made on arithmetical basis on the assumption that all staff will retire as at the end of the year and (ii) Restricted funding received in advance is appropriated to the year to which they pertain. (Also refer to Paragraph 1E 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.- being the amount 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.
 - F. Interest is accounted for in the year of actual receipt.
- 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 as it relates to assets used in the project.

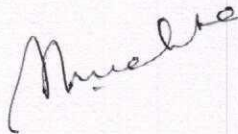
FOR M.S. PARIKH & CO.
CHARTERED ACCOUNTANTS

FOR MUKTANGAN EDUCATION TRUST

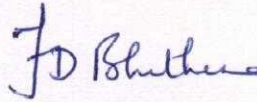


D.A. PARIKH
PARTNER

UDIN : 21104671AAAA CF5350



SUNIL S. MEHTA
TRUSTEE



FARIDA D. BHATHENA
TRUSTEE

PLACE : MUMBAI
DATED :

12 0 SEP 2021

PLACE : MUMBAI
DATED :

12 0 SEP 2021

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

FIRM REGN. NO: 107558W



MUKTANGAN EDUCATION TRUST

STATEMENT OF SOURCES AND APPLICATION OF FUNDS - 31-03-2021

SOURCES		AMOUNT IN RUPEES APPLICATIONS	
DONATIONS TO CORPUS	1,00,00,000	DEFICIT - INCOME & EXP ACCOUNT	-
SURPLUS - INCOME & EXP A/C	1,79,67,053	FRESH INVESTMENTS	22,05,02,875
MATURITY PROCEEDS OF INVESTMENTS	10,65,75,425		
DECREASE IN WORKING CAPITAL	8,80,48,499	INCREASE IN WORKING CAPITAL	-
SALE PROCEEDS OF ASSETS	-	CAPITAL PURCHASE	20,88,102
	<u>22,25,90,977</u>		<u>22,25,90,977</u>

CURRENT ASSETS

	31/03/2021	31/03/2020
BANK BALANCE	71,11,270	4,15,58,429
CASH ON HAND	24,714	45,232
IMPREST MONEY	60,700	60,700
TDS	10,18,242	10,11,707
SECURITY DEPOSITS	75,651	75,651

CURRENT LIABILITIES

DEPOSITS - TRAINEES	3,69,000	4,08,000
DEPOSITS - LIBRARY	1,19,647	1,19,647
RESTRICTED FUNDING RECD IN ADVANCE	8,35,09,529	2,98,83,172

INCREASE	DECREASE
	3,44,47,159
-	20,518
-	-
6,535	-
-	-
6,535	3,44,67,677

INCREASE IN WORKING CAPITAL

	5,36,26,357
39,000	5,36,26,357
45,535	8,80,94,034
-8,80,48,499	

ADJUSTED INCOME AND EXPENDITURE ACCOUNT

PROFIT AS PER INCOME AND EXPENDITURE ACCOUNT	1,39,78,101
ADD: DEPRECIATION	31,30,225
ADD: PROVISION - GRATUITY	15,58,112
ADD: LOSS ON WRITE OFF OF ASSETS	-
	<u>1,86,66,438</u>
LESS: PROFIT ON SALE OF ASSETS	6,99,385
ADJUSTED SURPLUS /(DEFICIT)	1,79,67,053

FOR M.S. PARIKH & CO.
CHARTERED ACCOUNTANTS

D.A. PARIKH
PARTNER

PLACE : MUMBAI
DATED :

UDIN : 21104671AAAACF53SD

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

FIRM REGN. NO: 107558W



FOR MUKTANGAN EDUCATION TRUST

SUNIL S. MEHTA
TRUSTEE

PLACE : MUMBAI
DATED :

12.0 SEP 2021

FARIDA D. BHATHENA
TRUSTEE

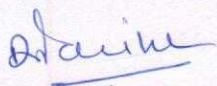
MUKTANGAN EDUCATION TRUST

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2021

AMOUNT IN RUPEES

	2020-2021
Cash flows from operating activities	
Restricted funding from Non govt donors	13,08,81,592
Local donors	26,76,210
Contribution received	5,00,000
Miscellaneous Income	1,162
Utilisation of materials and other utilities	(14,18,109)
Personnel cost	(13,17,80,953)
Other operating expenses	(9,86,488)
Advances and deposits collected (paid)	5,37,54,132
Cash generated from operations	5,36,27,546
Tax deducted at source	(6,534)
Net cash from operating activities	5,36,21,012
Cash flows from investing activities	
Purchase of computer, equipments, furniture & fittings	(20,88,102)
Proceeds from sale of Mutual funds	70,00,000
Proceeds from sale of Fixed Assets	-
Movement in bank Fixed deposits	(6,34,27,450)
Purchase of mutual funds	(5,75,00,000)
Interest received	1,79,26,863
Net cash used in investing activities	(9,80,88,689)
Cash flows from financing activities	
Corpus fund donations received	1,00,00,000
Endowment fund donations received	-
Net cash used in financing activities	1,00,00,000
Net increase/(decrease) in cash and cash equivalents	(3,44,67,677)
Cash and cash equivalents at beginning of period	4,16,64,361
Cash and cash equivalents at end of period	71,96,684
Net increase/(decrease) in cash and cash equivalents	(3,44,67,677)

FOR M.S. PARIKH & CO.
CHARTERED ACCOUNTANTS

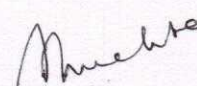
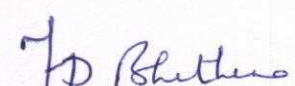

D.A. PARIKH
PARTNER



PLACE : MUMBAI
DATED : 20 SEP 2021
UDIN

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

FOR MUKTANGAN EDUCATION TRUST

 
SUNIL S. MEHTA FARIDA D. BHATHENA
TRUSTEE TRUSTEE

PLACE : MUMBAI
DATED : 20 SEP 2021