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“The year ended for me with a tremendous feeling of personal fulfilment and one of optimism for the future. It was not only the excellent results achieved in so many areas of the programme, but also the enthusiasm, ownership and commitment being shown by the Muktangan community, as a whole, for both enriching the model further and for, as originally intended, taking it forward through strong programmes of advocacy and outreach. Our learnings, having been already strategically tested in differing contexts, are making the model more robust, as we move into this next phase. Muktangan is now poised to meet the ever-growing expectations of it from within the larger national educational system. All bodes well for its continued growth and impact in the future!”

Mrs. Elizabeth Mehta
Founder – Director
**Muktangan Educational Model ‘Education for the community by the community’**

Muktangan, started in 2003, is an innovative model of education located within mainstream Government schools providing quality, child-centred, inclusive English-medium schooling to thousands of underprivileged children in Mumbai. We are truly “Education for the Community, by the Community”, developing teachers from the same neighbourhoods as the students, who then become empowered change agents. Our current activities are summarised below.

**Muktangan Teacher Education**

**Pre-service**

Muktangan teacher trainees undergo a rigorous one year foundation program (pre-service), which has been carefully designed in line with the principles of the National Curriculum Framework. Trainees learn through an active-constructive approach using case study and group discussions, debates and role plays to understand the efficacy of this process and undergo 350 hours of classroom internship.

---

**This year too we have continued to build on our vision and mission.**

**Vision**

*An Inclusive, empowered world in which all live in harmony with freedom of expression, respect and integrity.*

**Mission**

*To evolve sustainable, replicable inclusive models of quality child – centered teacher education and school programmes in partnership with marginalized communities and to advocate them to the larger system*

---

<table>
<thead>
<tr>
<th>Teacher Education</th>
<th>Pre-service: 1yr intensive foundation programme In-service: Ongoing professional development</th>
</tr>
</thead>
<tbody>
<tr>
<td>Schools</td>
<td>7 English Medium Schools catering to 2878 students</td>
</tr>
<tr>
<td>Outreach</td>
<td>Sharing of knowledge and expertise with external organisations</td>
</tr>
</tbody>
</table>

This academic year more than 600 applications were received for 88 trainee positions. Currently we are proud to announce that **75 Trainees** have successfully completed the Foundation and Early Childhood Development (ECD) course (**Foundation Course 48 trainees** and **ECD Course 27 trainees**). Two typical profiles are on the next page.
In-service

To ensure proficiency development on pedagogy after pre-service, Muktangan teachers undergo a 2 year part-time in-service training (2nd and 3rd year weekly modules) and continuous professional development thereafter. Modules include all subjects in the state board syllabus, early childhood, school librarianship, special education, pastoral care and more. Challenging concepts like “lesson planning”, “differentiated learning” and “subject specific pedagogy” are learnt through weekly CUDs (Curriculum Understanding & Design) where our teacher educators and teachers work together to design classroom learning experiences for each individual child. Regular professional development programmes for our teachers are designed and continue to be implemented during vacations. Greater than 90% are participating in the 2nd and 3rd year modules with average attendance > 92%. Non-governmental organizations namely Reality Gives, educo (gifting education) and Chip.

Vacation Professional Development

Muktangan Teachers underwent vacation professional development (PD) sessions in the months of June and October and the general topics covered were Health, Leadership, Management, Literature, Communication and IT. As a lighter part of professional development a three-day educational film festival was organized to enhance their exposure about things happening around the world. Post the movie screening the teachers also had an interactive feedback and discussion session on the information provided through the films and how they could incorporate the same during class. For the first two weeks in the month of June our teachers attended a series of need based workshops. New teachers were introduced and familiarized to the schools’ processes and Muktangan values and given...
time to interact with the faculty and older colleagues. Topics focused on include parent meetings, documentation & Lesson planning. The October PD sessions focus more on the teacher’s professional growth. Leadership, management and skill development sessions are conducted for all teachers.

Muktangan students of standard 10, class of 2014-15

Classroom activities during Professional development workshop for teachers

Muktangan Schools Students Academic Performance

Secondary School Certificate Board Exam
We congratulate our 2nd batch of standard 10th students who have made Muktangans’ community teachers and staff proud by bringing home a 100% result! Our toppers include Sanjana Khairnar with 92.4% & Ganesh Moota 91%. Muktangan has always been inclusive. This is reflected through the results brought home by our differently-abled students. Sunny Gupta (Dyslexia) scored an 83.2% and Vignesh Gantyala (Mild Autism) 76.2%.

Students (%) attaining first class and above

![Bar Chart]

Summary of Board Exam Results 2014-15

<table>
<thead>
<tr>
<th>% Group</th>
<th>No. of Students</th>
<th>Students (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Above 90</td>
<td>2</td>
<td>4%</td>
</tr>
<tr>
<td>85-90</td>
<td>8</td>
<td>15%</td>
</tr>
<tr>
<td>80-84</td>
<td>12</td>
<td>23%</td>
</tr>
<tr>
<td>75-79</td>
<td>9</td>
<td>17%</td>
</tr>
<tr>
<td>70-74</td>
<td>6</td>
<td>12%</td>
</tr>
<tr>
<td>65-69</td>
<td>4</td>
<td>8%</td>
</tr>
<tr>
<td>60-64</td>
<td>3</td>
<td>6%</td>
</tr>
<tr>
<td>55-59</td>
<td>8</td>
<td>15%</td>
</tr>
<tr>
<td>Total</td>
<td>52</td>
<td>100</td>
</tr>
</tbody>
</table>

*42% of students got a score of 90% and above in mathematics.
*60% of students got a distinction grade in English.
*Similar to the precious academic year 100% of the differently-abled students not only passed but got an average distinction score.
The Mukt Minds programme – an intensive course for standard 10th students was run during the month of April 2015. The course focused on 5 areas i.e. English and Communications, Literature Circle, Career Awareness, Self Awareness and a Community Research Project. The programme was designed to help the students’ transition to college life after Muktangan and also further develop the process of thinking about jobs and careers they are interested in and the skills and qualifications required for the same.

As part of the programme the students themselves came up with a research topic that they could investigate within their communities. After drawing a hypothesis and conducting actual field surveys, the students presented their conclusions on their topic of research at the end of the Mukt Minds programme. The research topic chosen this year as the winner was ‘comparison of the superstitious beliefs held by the old and young generation.’
Art workshop for teachers at Somaiya School

Cards by Muktangan students

Students performing on stage.

Students with chief-guest Mr Anupam Kher.

**Events**

**Expressions 2015**

In the month of January 2015, 405 students across Muktangan’s seven schools performed on stage for parents, Muktangan faculty and long-time supporters.

This event christened ‘Expressions’ will be an annual property, dance and drama event conducted by Muktangan in the month of January every year.

**Mumbai Marathon 2015**

Once again Muktangan put up a Cheering Zone for the Standard Chartered Mumbai Marathon 2015 held on 18th January 2015 to cheer on all the runners who through their participation in SCMM 2015 have supported Muktangan schools and programs.

Teacher trainees cheering marathoners
Biennale Art Project with St. Andrews UK

Muktangan and St. Andrews C of E High School for Boys, Brighton (UK) once again partnered on their biennale art project and worked with students of standard three and six on exploring their identity through the medium of visual art. The British Council Connecting Classroom Grant made it possible for both the schools to have this staff exchange.

Learning Resource Group

The most impactful aspect of our model is ‘inclusion’. The Learning Resource Group (LRG) at Muktangan is trained to support classroom teachers in educating students with specific learning-disabilities. They also conduct individual /small group classes to improve literacy / numeracy skills. Autistic and cognitively impaired students are taught life skills and helped with secondary behavioral problems.

General Updates

LRG teachers at Muktangan regularly undergo professional development CUD meets conducted by senior faculty members some of the topics discussed during these sessions include sharing of effective teaching strategies employable in class, review of individual student progress, review of IEP’s, planning and preparing adapted assessments for LRG students and general planning for the new term.

The Learning Resource Group has been getting professional development sessions from the Maharashtra Dyslexia Association in teaching the Sunday system. The Sunday system is a method of teaching phonics, particularly effective for children for whom English is a second language. They have been conducting sessions twice a month.

From the academic year 2015-16 our NGO partners Ummeed will be conducting a mentorship programme for pre-school and primary teachers once a month throughout the year. The goal of these sessions is to increase awareness and knowledge about children with varied needs.
**Socio-Emotional Department**

Socio-emotional department runs the value-based education programme for Muktangan children. The faculties conduct four CUD sessions every month for socio-emotional department teachers the meetings include topics such as Introduction to counseling and its characteristics, counseling skills, working with resistance in counseling practice etc.

**Updates**

Two department members participated in a meet held by Amnesty International at Bangalore in January this year, the agenda; to integrate Human rights with the personality development curriculum. We have also planned to have awareness programs with Parents on Human Rights.

Ms. Kiran Angane, leader of the Socio-emotional department was invited in February 2015 as a panelist by the Confederation of Indian Industries to talk at their conclave about ‘Teacher Empowerment through Teacher Recognition’ at Ahmedabad.

**Muktangan in the News**

Atul, Janvi, Bhargavi, Mrunmay & Sayali from Muktangan’s Globe Mill Passage Municipal School std. 9th along with 19 students from other NGOs) participated in the 17th Annual Global Conference of Actuaries. The students were chosen on the basis of their exceptional scores in Math. As part of the event a quiz competition was held for all the kids, where Muktangan’s students bagged the 1st, 2nd and 3rd prize.

Muktangan is proud to be part of the Focus Photography Festival Mumbai, 12th – 26th March 2015 with an exhibition of photos designed by our 8th standard students from Muktangan’s Globe Mill Passage Municipal School at the Rampart Gallery, K Dubash Marg, Kala Ghoda (outside Jehangir Art Gallery and Max Mueller Bhavan.
Firm encourages kids to research city

THE FINDINGS

Four 12-yr-olds produce study paper to prove that every year, city is losing ₹2 crore because of bad roads

By Ashwin Patil

MUMBAI: Meaning with confidence, 12-year olds Vasudha Choudhary and Rahul Sharma presented their original findings of a research they conducted on how much money the city is losing every year because of bad roads.

The two were addressing a gathering of more than 100 people at the Chhatrapati Shahuji Maharaj Vastu Sangrahalaya on Saturday. Choudhary and Sharma, along with their team mates, Aayali Bhosale and Sarthak Goel, are all students of a small school catering to low income families in Kandivali. These young researchers have written a paper proving that the city is losing ₹2 crore every year because of bad roads.

“We decided to do a research of our own on how much the city spends on bad roads and then come up with a formula to calculate the losses,” says Choudhary.

In the future, they plan to research on other issues as well.

Along with these students, City as Lab, an initiative by Renaissance, an NGO, encourages students of municipal and small schools to do their own research. The initiative is aimed at promoting research skills among students at a time when Indian children’s innovations are facing flak for not doing enough research.

Beacon School in Kandivali has 10 students from Classes 6 to 8 produced original research papers under this initiative.

“The aim of developing skills such as communication, collaboration, critical thinking, through research and also enables them to the scientific process of observation, hypothesis and conclusion,” says Purvi Vora, co-founder, Renaissance.

“Students from small schools get little exposure to research. Their teachers often don’t get opportunities to mentor them professionally,” said Vora.

When the initiative began in 2013, students were hesitant to start writing their research, she added. “The exercise has not only helped them develop their writing skills but also taught them inclusiveness of thought. It has also helped them develop their public speaking skills, as they have to make presentations,” said Vora.

The programme also focused on preparing teachers to imbibe research skills among the students. “We trained them on project-based learning, by conducting teacher training workshops and designing lesson plans. Our eight workshops will also visit the schools and help the teachers,” says Sangita Jhangiani, co-founder of the company.

Hindustan Times 24th September, 2014.
Muktangan Outreach

Ms. Gauravi Mazumdar and Ms Jumana Rampurawala at the BVoc in Early Childhood Development – Curriculum Development Consultative meeting at TISS

Muktangan’s Teacher Education Centre conducted 5 workshops designed by Muktangan’s faculty in early January and February, 2015 based on an active constructive, child-centric methodology and was open to professional educators working in the field. They were created as a powerful intervention tool that would help bring improvements to the regular teaching – learning process.

Outreach programme at Wada

Muktangan is in partnership with Learning Space Foundation (Wada, Maharashtra). Here we work with 27 Anganwadis and 23 Zilla Parishad schools (ZP).

Updates:

- Setting-up pilot library in five ZP schools.
- Sessions conducted on classroom layout and Think-Do-Recall.
- Training sessions on End Line survey conducted, showing significant progress across age groups
- Mid and end-terms Monitoring and Evaluation for 14 facilitators was analysed and progress has been found across competencies.

Teachers at the workshops
**Significant Visitors**

The Hon Nick Clegg MP, Ex Deputy Prime Minister visited an excited GMP Municipal School in August 2014 to talk with students, teachers and parents about the work happening at Muktangan and how important education is. Fresh from meeting with India’s Prime Minister Narendra Modi, Nick Clegg came to experience our school and was “left amazed by the eagerness of students to learn”. He said that there is a lot of potential for the UK in India to collaborate further on education, also highlighting the importance of early stage development of students.

Students of our Prabhadevi Municipal School with Artist Aman Sandhu were invited to participate in an amazing sculpture and movement project ‘ELEFANT’ that’s linked with children from communities in Dusseldorf, Germany. ELEFANT brings students together to create new and unique art through movement, noise or sculpture by exchanging instructions between children of the two countries.

On 19th September 2014 Muktangan’s GMP school welcomed Julia Morley (Chairperson of the Miss World Org.), Miss World 2014 winner Megan Young and Miss India, Koyal Rana. They met the students and announced their ongoing support for our work.

Australian author Wendy Binks from the South Coast of Western Australia visited the Elphinstone Municipal School on 23rd February 2015. She took a library session with the fourth standard students and the children enjoyed drawing the Emu bird.
Accountability and Transparency – Credibility Alliance Norms

- We are registered under Bombay Public Trusts Act 1950 (Reg. No.: E-3305(BOM)) dated 09/09/1966. Trust deed available on request.
- We are registered u/s 12A of Income Tax Act, 1961, and with the DIT (Exemptions), Bombay u/s 80G, valid till March 31, 2011 (Reg. No. DIT(E) ADIT(E) / MUM / 80G / 2129 / 2007 / 2008-09. As per Financial No.2) Act, 2009 approvals expiring after 1-10-2009 are not required to be renewed and shall be deemed to be continued in perpetuity. We confirm that certificate u/s 80G is valid as at date.
- We are registered under section 6(1)(a) of the foreign Contribution Regulation Act, 1976 (FCRA Reg. No. 083781089).
- Visitors are welcome to the addresses given on the “contact us” link on our website www.muktanganedu.org
- Name and address of main bankers: Axis Bank, ground floor, Aman Chambers, opp. new passport office, Veer Savarkar marg, Prabhadevi brance, Mumbai 400018
- Name and address of auditors: M/s M.S. Parikh and Co., A-5, Tamirind House, Building No.36, Muddanna P Shetty Marg, Fort, Mumbai 400023, India.

<table>
<thead>
<tr>
<th>Slab of gross salary (INR) plus benefits paid to staff per month</th>
<th>Male</th>
<th>Female</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less than 5000</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>5000-10000</td>
<td>4</td>
<td>203</td>
<td>207</td>
</tr>
<tr>
<td>10000-25000</td>
<td>5</td>
<td>201</td>
<td>206</td>
</tr>
<tr>
<td>25000-50000</td>
<td>1</td>
<td>20</td>
<td>21</td>
</tr>
<tr>
<td>50000-100000</td>
<td>1</td>
<td>5</td>
<td>6</td>
</tr>
</tbody>
</table>

Distribution of Staff according to Salaries

No reimbursements or payments are made to our trustees.

- Managing Trustee’s Remuneration INR 0.00 (Nil).
- Remuneration of highest paid staff member: INR 10,90,899/- per year.
- Remuneration of the lowest paid staff: INR 73,850/- per year.

<table>
<thead>
<tr>
<th>Gender</th>
<th>Full time</th>
<th>Part time</th>
<th>Volunteers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Male</td>
<td>477</td>
<td>7</td>
<td>7</td>
</tr>
<tr>
<td>Female</td>
<td>15</td>
<td>2</td>
<td>15</td>
</tr>
</tbody>
</table>

All our Trustees and Volunteers are giving their time pro-bono. They are not included in the details above.
Total Cost of International travel by Board Members / Staff / Volunteers on behalf of the organization for 2014 – 2015

Trustees met twice in FY 2014-15 on 16/9/2014 and 13/3/2015. Minutes of the meeting are documented and circulated.

- Trustees approve programme, budgets, annual reports audited financial statements. The Board ensures the organisation’s compliance with laws and regulations.
- No remuneration, sitting fees or any other fees or compensation has been paid to any of our Trustees.

Muktangan Board of Trustees

<table>
<thead>
<tr>
<th>Name</th>
<th>Age</th>
<th>Sex</th>
<th>Position in the Board</th>
<th>Occupation</th>
<th>Area of Competency</th>
<th>Meetings Attended</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sunil Mehta</td>
<td>73</td>
<td>M</td>
<td>Managing Trustee</td>
<td>Business</td>
<td>Management &amp; Operation</td>
<td>2/2</td>
</tr>
<tr>
<td>Elizabeth Mehta</td>
<td>71</td>
<td>F</td>
<td>Trustee &amp; Founder-Director of Muktangan</td>
<td>Educationist</td>
<td>Education</td>
<td>2/2</td>
</tr>
<tr>
<td>Julio Ribero</td>
<td>85</td>
<td>M</td>
<td>Trustee</td>
<td>Ex-Commissioner of Police, Mumbai</td>
<td>Law &amp; Regulation</td>
<td>2/2</td>
</tr>
<tr>
<td>Ashok N Shah</td>
<td>60</td>
<td>M</td>
<td>Trustee</td>
<td>Chartered Accountant</td>
<td>Finance</td>
<td>2/2</td>
</tr>
<tr>
<td>Vijaya Chauhan</td>
<td>70</td>
<td>F</td>
<td>Trustee</td>
<td>Educationist</td>
<td>Educationist</td>
<td>2/2</td>
</tr>
<tr>
<td>Navroze Seervai</td>
<td>58</td>
<td>M</td>
<td>Trustee</td>
<td>Senior Legal Counsel</td>
<td>Legal</td>
<td>0/2</td>
</tr>
<tr>
<td>Farida D Bhatkha</td>
<td>51</td>
<td>F</td>
<td>Trustee</td>
<td>Service</td>
<td>Accounts &amp; Finance</td>
<td>2/2</td>
</tr>
</tbody>
</table>

Total Cost of National Travel by Board Members/Staff/Volunteers on behalf of organization for 2015-15: INR 17,323/-
### PARAGON CHARITABLE TRUST

#### Balance Sheet As At: 31ST MARCH, 2015

**Registration No. E-3305 (Bom)**

<table>
<thead>
<tr>
<th>SCHEDULE</th>
<th>TRUST FUNDS</th>
<th>RESERVES &amp; SURPLUS</th>
<th>EARMARKED FUNDS</th>
</tr>
</thead>
<tbody>
<tr>
<td>A</td>
<td>3,87,68,001</td>
<td>2,27,20,550</td>
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<tr>
<td>B</td>
<td>1,13,05,629</td>
<td>92,99,885</td>
<td></td>
</tr>
<tr>
<td>C</td>
<td>5,85,01,505</td>
<td>4,24,57,016</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>10,85,75,135</strong></td>
<td><strong>7,44,77,451</strong></td>
<td><strong>10,85,75,135</strong></td>
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</tbody>
</table>

**APPLICATION OF FUNDS:**

<table>
<thead>
<tr>
<th>SCHEDULE</th>
<th>FIXED ASSETS</th>
<th>INVESTMENTS</th>
</tr>
</thead>
<tbody>
<tr>
<td>A D</td>
<td>1,65,29,789</td>
<td>16,55,62,304</td>
</tr>
<tr>
<td>B LESS: DEPRECIATION</td>
<td>73,30,890</td>
<td>10,33,33,212</td>
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<tr>
<td>C NET BLOCK</td>
<td>91,98,899</td>
<td>62,68,157</td>
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<tr>
<td><strong>Total</strong></td>
<td><strong>55,35,107</strong></td>
<td><strong>54,56,234</strong></td>
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**CURRENTS ASSETS LOANS & ADVANCES:**

<table>
<thead>
<tr>
<th>SCHEDULE</th>
<th>CURRENT ASSETS</th>
<th>LOANS &amp; ADVANCES</th>
</tr>
</thead>
<tbody>
<tr>
<td>A F</td>
<td>50,41,048</td>
<td>4,94,059</td>
</tr>
<tr>
<td>B LESS: CURRENT LIABILITIES &amp; PROVISIONS:</td>
<td>55,35,107</td>
<td>2,88,137</td>
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<tr>
<td>C CURRENT LIABILITIES</td>
<td>7,17,21,175</td>
<td>4,05,80,152</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>-6,61,86,068</strong></td>
<td><strong>-3,51,23,918</strong></td>
</tr>
</tbody>
</table>

### NOTES TO ACCOUNTS:

AS PER OUR REPORT OF EVEN DATE

FOR M.S. PARIKH & CO. FOR PARAGON CHARITABLE TRUST

CHARSTERED ACCOUNTANTS

D.A. PARIKH  
SUNIL S. MEHTA  
D. A. PARIKHSUNIL S. MEHTA  
FARIDA D. BHATHENA  
PARTNER  
TRUSTEE  
TRUSTEE

PLACE: MUMBAI  
DATED: 10-09-15
### Income and Expenditure Account for the year ended 31st March 2015

**Registration No. E-3305 (Bom)**

<table>
<thead>
<tr>
<th>SCHEDULE</th>
<th>Year ended 31st March 2015</th>
<th>Year ended 31st March 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Rupees</td>
<td>Rupees</td>
</tr>
<tr>
<td><strong>INCOME:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>RESTRICTED FUNDING FROM NON GOVT DONORS</td>
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<td>6,58,27,372</td>
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<tr>
<td>DONATIONS</td>
<td>87,08,286</td>
<td>1,40,91,538</td>
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<tr>
<td>OTHER INCOME</td>
<td>90,35,655</td>
<td>46,38,653</td>
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<td><strong>TOTAL INCOME</strong></td>
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<td>8,45,57,563</td>
</tr>
<tr>
<td><strong>EXPENDITURE:</strong></td>
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</tr>
<tr>
<td>ADMINISTRATIVE EXPENSES</td>
<td>6,742</td>
<td>6,742</td>
</tr>
<tr>
<td>EXPENDITURE ON THE OBJECTS OF THE TRUST</td>
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<td>7,25,64,836</td>
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<tr>
<td><strong>TOTAL EXPENSES</strong></td>
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<td>7,25,71,578</td>
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<tr>
<td>SURPLUS BEFORE APPROPRIATIONS</td>
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<td>1,19,85,985</td>
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<tr>
<td>LESS: PROVISION FOR GRATUITY</td>
<td>20,58,322</td>
<td>14,15,630</td>
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<td></td>
<td>1,20,05,745</td>
<td>1,05,70,355</td>
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<tr>
<td>LESS: TRANSFER TO MUKTANGAN DEVELOPMENT &amp; EXPANSION FUND</td>
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<td>92,50,000</td>
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<tr>
<td>BAL CARRIED TO BALANCE SHEET</td>
<td>20,05,745</td>
<td>13,20,355</td>
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</table>

**NOTES TO ACCOUNTS:**

M

**FOR M.S. PARikh & CO. FOR PARAGON CHARITABLE TRUST**

**CHARTERED ACCOUNTANTS**

D.A. PARikh | SUNIL S. MEHTA | FARIDA D. BHATHENA
PARTNER | TRUSTEE | TRUSTEE

**PLACE: MUMBAI**

**DATED: 10-09-15**
SCHEDULE M
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 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 6 months which is estimated to be Rs. 7 Crores. During the current year donations received in excess of the expenses on the project amounting to Rs 100 Lacs have been transferred to the aforesaid Muktangan Development & Expansion Fund.

4 FCRA donations received during the year amounted to Rs 7,64,05,793/- towards the objects of the Trust, Rs 40,98,996/- towards the Corpus and Endowment Funds and interest earned on FCRA Investments and Savings A/c amounted to Rs 33,56,988/-.

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 Previous years figures have been re-grouped wherever necessary.

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 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.

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. FOR PARAGON CHARITABLE TRUST
CHARTERED ACCOUNTANTS

D.A. PARIKH SUNIL S. MEHTA FARIDA D. BHATHENA
PARTNER TRUSTEE TRUSTEE

PLACE : MUMBAI DATED : 10-09-15
### Statement of Sources and Application of Funds - 31.3.15

#### Sources

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Donations to Corpus</td>
<td>1,60,47,451</td>
</tr>
<tr>
<td>Surplus - Income &amp; Exp A/C</td>
<td>1,27,50,636</td>
</tr>
<tr>
<td>Narendra Karnani &amp; Fly Endowment Fund</td>
<td>26,00,000</td>
</tr>
<tr>
<td>Interest on Khorsheed Panthaky Memorial Fund</td>
<td>1,12,000</td>
</tr>
<tr>
<td>American India Foundation Fund</td>
<td>14,94,067</td>
</tr>
<tr>
<td>Maturity Proceeds of Investments</td>
<td>8,55,55,140</td>
</tr>
<tr>
<td>Decrease in working capital</td>
<td>3,10,62,151</td>
</tr>
<tr>
<td><strong>Total Sources</strong></td>
<td><strong>14,96,21,445</strong></td>
</tr>
</tbody>
</table>

#### Applications

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deficit - Income &amp; Exp Account</td>
<td>0</td>
</tr>
<tr>
<td>Fresh Investments</td>
<td>14,48,73,648</td>
</tr>
<tr>
<td>Transfer of Interest of Narendra Karnani to Income &amp; Exp A/C</td>
<td>84,899</td>
</tr>
<tr>
<td>Transfer of Interest of American India Fnd to Income &amp; Exp A/C</td>
<td>1,35,000</td>
</tr>
<tr>
<td>Transfer of Interest of Narendra Karnani to Income &amp; Exp A/C</td>
<td>1,35,000</td>
</tr>
<tr>
<td>Additional Amount + Interest</td>
<td>45,27,898</td>
</tr>
<tr>
<td><strong>Total Applications</strong></td>
<td><strong>14,96,21,445</strong></td>
</tr>
</tbody>
</table>

#### Statement of Increase / Decrease in Working Capital

<table>
<thead>
<tr>
<th>Description</th>
<th>31.3.15</th>
<th>31.3.14</th>
<th>Increase/Decrease</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank Balance</td>
<td>49,19,085</td>
<td>50,83,855</td>
<td>1,64,770</td>
</tr>
<tr>
<td>Cash on Hand</td>
<td>60,262</td>
<td>30,542</td>
<td>29,720</td>
</tr>
<tr>
<td>Imprest Money</td>
<td>61,700</td>
<td>56,700</td>
<td>5,000</td>
</tr>
<tr>
<td>TDS</td>
<td>4,16,998</td>
<td>1,82,642</td>
<td>2,34,356</td>
</tr>
<tr>
<td>Security Deposits</td>
<td>77,061</td>
<td>96,048</td>
<td>18,987</td>
</tr>
<tr>
<td>Advance to Staff</td>
<td>0</td>
<td>6,447</td>
<td>6,447</td>
</tr>
<tr>
<td><strong>Total Increase/Decrease</strong></td>
<td><strong>2,69,076</strong></td>
<td><strong>1,90,204</strong></td>
<td></td>
</tr>
</tbody>
</table>

#### Current Liabilities

<table>
<thead>
<tr>
<th>Description</th>
<th>31.3.15</th>
<th>31.3.14</th>
<th>Increase/Decrease</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deposits - Trainees</td>
<td>6,79,000</td>
<td>6,16,250</td>
<td>62,750</td>
</tr>
<tr>
<td>Deposits - Library</td>
<td>78,647</td>
<td>74,147</td>
<td>4,500</td>
</tr>
<tr>
<td>Restricted Funding Recd in advance</td>
<td>7,09,63,528</td>
<td>3,98,89,755</td>
<td>3,10,73,773</td>
</tr>
<tr>
<td><strong>Total Increase/Decrease</strong></td>
<td><strong>0</strong></td>
<td><strong>3,11,41,023</strong></td>
<td></td>
</tr>
</tbody>
</table>

#### Decrease in Working Capital

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Decrease in Working Capital</strong></td>
<td><strong>3,10,62,151</strong></td>
</tr>
</tbody>
</table>

#### Adjusted Income and Expenditure Account

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit as per Income and Expenditure Account</td>
<td>1,20,05,745</td>
</tr>
<tr>
<td>Add: Depreciation</td>
<td>15,97,155</td>
</tr>
<tr>
<td>Add: Provision - Gratuity</td>
<td>20,58,322</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>1,56,61,222</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less: Profit on Sale of Assets</td>
<td>29,10,585</td>
</tr>
<tr>
<td>Adjusted Surplus / (Deficit)</td>
<td>1,27,50,636</td>
</tr>
</tbody>
</table>

**For M.S. Parikh & Co. For Paragon Charitable Trust Chartered Accountants**

D.A. Parikh  
SUNIL S. MEHTA  
PARTNER TRUSTEE  
FARIDA D. BHATHENA  
TRUSTEE

**Place:** Mumbai  
**Dated:** 10-09-15