

INDEPENDENT AUDITOR'S REPORT

To the Trustees of APPL Foundation

Opinion

We have audited the financial statements of APPL Foundation, which comprise the Balance Sheet as at March 31, 2021, and the Income and Expenditure Account, Receipt and Payment Account for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the trust as at March 31, 2021, and of its financial performance for the year then ended in accordance with the generally accepted Accounting Principles applicable in India.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by ICAI. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in India, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the aforesaid Accounting Policies and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.



Those charged with governance are responsible for overseeing the entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Report on Other Legal and Regulatory Requirements

We report that:

We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

In our opinion proper books of account as required by law have been kept by Fund so far as appears from our examination of those books;

The Balance Sheet, Statement of Income and Expenditure, Receipt and Payment Account for the year then ended, dealt with by this Report are in agreement with the books of account.

Place: Kolkata

Date: 09.11.2021



For **B M CHATRATH & CO LLP**
Chartered Accountants
(Firm Reg.no: 301011E/E300025)

A handwritten signature in blue ink, appearing to read "Sarkar".

(**CA SANJAY SARKAR**)
PARTNER

Membership No. 064305
UDIN: 21064305AAAAFA7390

APPL FOUNDATION

(All amounts in Rs)

BALANCE SHEET AS AT	Note	31st March 2021	31st March 2020
SOURCES OF FUNDS			
Corpus	3	10,000	10,000
Reserve & Surplus	4	33,36,589	23,01,473
Project Earmarked Funds	5	1,27,38,900	2,09,31,596
Current Liabilities & Provision	6	18,47,625	41,78,248
Total		1,79,33,114	2,74,21,318
APPLICATION OF FUNDS			
Fixed Assets	7		
Gross Block		15,97,079	15,97,079
Less: Accumulated Depreciation		7,50,603	6,04,620
Net Block		8,46,476	9,92,459
Current Assets , Loans & Advances			
Cash & Bank Balances	8	1,66,38,452	2,60,28,974
Other Current Assets	9	1,12,061	89,605
Loans & Advances	10	3,36,125	3,10,280
Total		1,70,86,638	2,64,28,859
Total		1,79,33,114	2,74,21,318

The Notes are an integral part of financial statements

This is the Balance Sheet referred to in our report of even date

For B M CHATRATH & CO LLP.
Firm Registration Number - 301011E / E300025
Chartered Accountants

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Trustees

Sarkar
SANJAY SARKAR
PARTNER
Membership No. 064305
UDIN:21064305AAAAFA7390
Place: Kolkata
Date: November 9, 2021



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APPL FOUNDATION

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED	Note	31st March 2021	31st March 2020
PARTICULARS			
INCOME			
Donations and Grants	11	1,66,77,225	2,28,13,133
Other Income	12	13,82,060	17,67,714
Total		1,80,59,285	2,45,80,847
EXPENDITURE			
Expenditure on the Object of the Trust	13	2,34,58,551	30,29,788
Administration & General Expenses	14	13,80,270	27,87,921
Depreciation	15		
Total		2,48,38,821	58,17,708
Excess of Income over Expenditure		(67,79,535)	1,87,63,139
Amount Transferred (to) / from Project Earmarked Funds	5	78,14,651	(1,57,28,311)
Surplus/ (Deficit) for the Year carried to Balance Sheet		10,35,116	30,34,828

The Notes are an integral part of financial statements

This is the Income & Expenditure Account referred to in our report of even date

For B M CHATRATH & CO LLP.
Firm Registration Number - 301011E / E300025
Chartered Accountants

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Trustees

Sarkar
SANJAY SARKAR
PARTNER
Membership No. 064305
UDIN:21064305AAAAFA7390
Place: Kolkata
Date: November 9, 2021



APPL FOUNDATION

RECEIPTS AND PAYMENTS ACCOUNTS FOR THE YEAR ENDED	Note	31st March 2021	31st March 2020
RECEIPTS			
Opening Balances:			
Bank balances in Savings Accounts	8	2,20,54,679	59,99,593
Cash in hand	8	8,688	6,889
Fund Received:			
-Grant from Sir Dorabjee Tata Trust (SDTT)		-	-
-Grant from Tata Education & Development Trust (SDTT)		-	13,49,000
-Grant from TATA Sons Private Limited (ICU at RHRC)		-	1,54,00,000
-Grant from TATA Sons Private Limited (Covid Care Centre)		1,18,00,000	-
-Grant from HEWLETT PACKARD		-	7,00,000
-Grant from Lords Education (FCRA)		-	1,20,133
-Grant from Tarang Employability Training (GTET)		7,62,870	-
-Grant Received - Wish Foundation FCRA		-	-
-Grant Received - ZORG VAN DE ZAK FOUNDATION		30,01,939	-
- Donations Recdeived		11,00,973	52,36,000
Misc Income			
- APPITI Receipt of Fees (Project GTET)		4,75,124	12,71,300
- Computer Training Expenses from APPL (Project GTET)		-	-
- Others		32,633	1,63,710
Refund of Tax		48,510	1,39,600
Interest Received		8,70,017	2,41,690
Maturity of Fixed Deposits		26,63,697	33,46,012
Total		4,28,19,130	3,39,73,927
PAYMENTS			
Donations given			4,50,000.00
Project Expenses on Core objects		25,400	90,365.70
Project Expenses - Tata Sons (ICU at RHRC)		86,48,625	-
Project Expenses - SDTT(Payment to Grameen Sahara)		24,11,049	-
Project of GTET- APPITI Expenses		29,05,128	10,85,105
Project Expenses- Wish Foundation		-	91,641.00
Project Expenses -VRS Foundation		1,06,200	3,38,306.00
Project Expenses-ACF PROGRAMMEE TB		3,53,731	1,09,000.00
Project Expenses out of FCRA a/c (Wish Foundation & 3F Project)		7,27,874	17,98,331.76
Project Expenses -Covid Quarantine Centre		98,63,286	-
Project Expenses -Covid Quarantine Centre out of FCRAA/c		11,06,481	-
Administrative and General Expenses		12,06,967	25,28,986.84
Investment in Fixed Deposit		-	26,63,697.00
Payment for Sirish 2019		-	24,50,080.00
Payment for outstanding expenses of Sirish 2018		-	-
Payment for outstanding expenses of Sirish 2017		-	-
Payment to Sundry Creditors		-	2,750
TDS paid		1,26,703	3,00,777
Bank Charges		1,145	1,519
Closing Balance:			
Bank balances in Savings Accounts	8	1,53,27,083	2,20,54,679
Cash in hand	8	9,459	8,688
Total		4,28,19,130	3,39,73,927

The Notes are an integral part of financial statements

This is the Receipts & Payments Account referred to in our report of even date

For B M CHATRATH & CO LLP.
Firm Registration Number - 301011E / E300025
Chartered Accountants

Sanjay Sankar
SANJAY SARKAR
PARTNER
Membership No. 064305
UDIN:21064305AAAAFA7390
Place: Kolkata
Date: November 9, 2021



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APPL FOUNDATION

Notes to the financial statements

1 General Information

APPL Foundation (The" Trust"), is an irrevocable public Charitable Trust established on 29th August, 2011 by Amalgamated Plantations Private Limited (the Settlor), having office at 1, Bishop Lefroy Road, Kolkata- 700020, represented by the Trustees. Main object of the Trust is welfare of general public in distress, medical aid, relief, maintenance and support to hospitals, dispensaries etc, advancement and propagation of education and learning, environmental protection, food security of general public , development of public utilities and amenities and revival of indigenous tribal culture of music and dance, etc.

The Trust is registered under Section 80G (5)(vi) of Income Tax Act (1961) and under section 11(1) of the Foreign Contribution (Regulation) Act, 2010.

2 Summary of Significant Accounting Policies

2.1 Basis of Preparation of Financial Statements

The Financial Statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis and comply with the mandatory accounting standards issued by the Institute of Chartered Accountants of India (ICAI), applicable to the status of the Trust.

The Trust is classified as Level III enterprise as defined by the scheme of applicability of Accounting Standards issued by ICAI. Accordingly, the Trust is entitled to certain exemptions/ relaxations given to it and has complied with the Accounting Standards insofar as they are applicable.

2.2 Use of Estimates

The preparation of the Financial Statements in conformity with the generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of financial statements and the reported amount of revenue and expenses during the reporting period. Trustees believes that estimates used in the preparation of financial statements are prudent and reasonable. Future results could differ from these estimates.

2.3 Fixed Assets and Depreciation

Fixed Assets are stated at cost of acquisition less depreciation or amortisation. Donated assets are valued at prevailing market values on the date of such donation.

Depreciation is charged on Fixed Assets' Written Down Value basis at the rate specified in the Income Tax Act, 1961. The depreciation of Assets created out of Project Fund (Donation / Grant) is adjusted against Project Earmarked Fund. No depreciation is charged on assets disposed off during the year. Depreciation is charged at half of the prescribed rate on assets acquired during the year.

2.4 Impairment of Assets

The Trust determines whether there is any indication of the impairment of carrying amount of its assets. The recoverable amount of such assets are estimated, if any indication exists and impairment loss is recognised wherever the carrying amount of the assets exceeds its recoverable amount.

2.5 Revenue Recognition

Donations and Grants:

Donation and Grants are accounted for on cash basis. In case of project earmarked grant, revenue is recognised to the extent of expenditure incurred and on completion of such projects, balance of such grant, if any is transferred to revenue.

Donations made with a specific direction that they shall form part of the corpus of the Trust are classified as Corpus donations and are disclosed as Trust Fund in the Balance Sheet.

The Trust accepts grants from donor agencies towards implementing specific projects/ programmes in line with the objective of Trust. These grants are to be spent in accordance with guidance of / agreement with donor agencies. The entire grant realised are accounted as income. The unspent balances are carried forward to the next year and spent in accordance with the terms of the grant and classified as Earmarked Project Fund.

2.6 Other Income

Other incomes are accounted on accrual basis. Interest on deployment of funds is recognised using the time proportion method, based on underlying interest rate.

2.7 Foreign Currency Transactions

Transactions in foreign currency are recorded at the rate of exchange prevailing at the date of transaction and exchange differences arising on settlement are dealt with in the Statement of Profit and Loss. Unsettled transactions are restated at the year-end exchange rates and the resultant gain or loss arising on such transaction is recognised in the Statement of Profit and Loss.



APPL FOUNDATION

Notes to the financial statements

2.8 Leases

Operating lease rentals are charged to the Income & Expenditure Account as incurred.

2.9 Taxes on Income

Current tax in respect of taxable income is recognised based on applicable tax rates and laws.

Deferred tax is measured using tax rates and laws that have been substantively enacted as on the balance sheet date and is recognised on timing differences that originate in one period and capable of reversal in one or more subsequent periods. Deferred tax assets, subject to consideration of prudence, are recognised only if there is reasonable / virtual certainty that sufficient future taxable income will be available against which such deferred tax assets will be realised. Such assets are reviewed as at each balance sheet date to reassess realisability thereof.

2.10 Provisions and Contingent Liabilities

Provisions are recognised only when there is a present obligation as a result of a past event and when a reliable estimate of the amount of the obligation can be made. Provisions are measured at the best estimate of the amount required to settle the present obligation at the balance sheet date and are not discounted to its present value. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Trust or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

2.11 Disclosure & Classification of Expenditure

All expenditures incurred directly aiding the main object of the Trust are disclosed as respective Project Expenditure under the broad classification of Expenditure on the Object of the Trust. The Trust deploy funds for its core object as well as the specific projects which are implemented jointly with project partner as per the agreed Scope of work and conditions mentioned in respective memorandum of Undertaking of the Project, for utilisation of Fund.

2.12 Corpus

This represents the Original Trust Fund contributed by the Settlor while establishing the irrevocable Trust and includes any other contributions, donations and all accumulations thereof. Specific Funds contributed by Settlor to meet the main object of the Trust are also included in Corpus.

- 5 The Trust is registered under Section 12A of the Income Tax Act, 1961 (the "Act"). Under the provision of the Act, the income of the Trust is exempted from tax, subject to the compliance of specific terms and conditions specified in the Act.
- 6 The Trust has complied with the provisions of the Foreign Contribution (Regulation) Act, 2010 (FCRA) and the Trust has a valid FCRA registration.
- (i) the brought forward foreign contribution at the beginning of the year was Rs 17,52,986
- (ii) foreign contribution amounting Rs 30,01,939 was received by the Trust during the year
- (iii) the balance of unutilised foreign contribution with the Association at the end of the year 31.03.2020 was Rs 30,77,339.
- 7 Corresponding figures of the previous year have been regrouped wherever necessary to make them comparable with the figures of the current year.

For B M CHATRATH & CO LLP.
Firm Registration Number - 301011E / E300025
Chartered Accountants

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SANJAY SARKAR
PARTNER
Membership No. 064305
UDIN:21064305AAAAFA7390
Place: Kolkata
Date: November 9, 2021



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APPL FOUNDATION

NOTES TO THE BALANCE SHEET AS AT	31st March 2021	31st March 2020
3 Corpus		
Trust Fund	10,000	10,000
Specified Funds		
Opening Balance	-	53,23,873
Less: Expenditure incurred for specified purpose under section 11(2) of the Income Tax Act	-	43,47,313
Less: Transferred to Income & Expenditure Account (*)	-	9,76,560
Closing Balance	10,000	10,000
(*) Expenses incurred in previous year for purposes specified u/s 11(2) of IT Act 1961 and charged off in Income & Expenditure Account but not adjusted against specific fund.		
4 Reserve & Surplus		
Income & Expenditure Account		
Opening Balance	23,01,473	(17,09,914)
Amount transferred from Specified Funds	-	9,76,560
Add/(Less): Surplus/(Deficit) for the year	10,35,116	30,34,828
Closing Balance	33,36,589	23,01,473
5 Earmarked Project Funds (Refer Note 2.5 and 5A)		
Fund from Solidaridad	1,57,430	1,57,430
Fund from SDTT	11,31,025	34,93,625
Fund from GTET	7,17,103	-
Fund from Wish Foundation (covered under FCRA)	-	-
Fund from Zorg Vaan De Zaak Foundation (covered under FCRA)	28,29,683	16,62,099
Fund from TATA Sons Private Limited	84,16,992	1,54,00,000
Fund from HEWLETT PACKARD	2,37,269	5,91,000
	1,34,89,503	2,13,04,154
Less: Depreciation	7,50,603	3,72,558
	1,27,38,900	2,09,31,596



APPL FOUNDATION

NOTES TO THE BALANCE SHEET AS AT

31st March 2021

31st March 2020

6 Current Liabilities & Provision

Sundry Creditor	4,23,301	-
Provision for Expenses	14,13,543	41,57,137
Duties & Taxes Payable	10,781	21,111
	<u>18,47,625</u>	<u>41,78,248</u>

8 Cash & Bank Balances

Cash in hand	7,561	6,790
Cash in hand- Project SDTT		
Cash in hand- Project Disaster Management	1,898	1,898
	<u>9,459</u>	<u>8,688</u>

Fixed Deposits with Bank	<u>13,01,910</u>	<u>39,65,607</u>
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Bank balances in Savings Accounts

Balance with State Bank of India	1,14,95,111	1,68,16,693
Balance with YES Bank	4,09,161	7,51,384
Balance of SDTT Project	2,25,888	26,17,130
Balance of GTET Project	71,009	67,911
Balance of Disaster Management Project	48,575	48,575
Balance of YES Bank (FCRA a/c)	30,77,339	17,52,986
	<u>1,53,27,083</u>	<u>2,20,54,679</u>
	<u>1,66,38,452</u>	<u>2,60,28,974</u>

9 Other Current Assets

Accrued Interest on Fixed Deposit	1,12,061	89,605
	<u>1,12,061</u>	<u>89,605</u>

10 Loans & Advances

Unsecured

Advances for implementation of Projects	1,66,305	1,17,856
TDS Receivable	1,69,820	1,92,424
	<u>3,36,125</u>	<u>3,10,280</u>



APPL FOUNDATION

Notes to the Income & Expenditure Account for the year ended

	31st March 2021	31st March 2020
11 Donations and Grant		
11A Donations		
Donations from Settlor	-	22,59,000
Donations from Others	11,00,973	2,35,000
Donations- Sirish 2020	-	5,00,000
Donations- Sirish 2019	-	22,50,000
	<u>11,00,973</u>	<u>52,44,000</u>
11B Grant Received		
-Grant from TATA Sons Private Limited	1,18,00,000	1,54,00,000
-Grant from HEWLETT PACKARD	-	7,00,000
-Grant from Tata Education & Development Trust (SDTT)	-	13,49,000
-Grant from Tarang Employability Training (GTET)	7,74,313	-
- Grant from Lords Education (FCRA)	-	1,20,133
- Grant from ZORG VAN DE ZAK FOUNDATION (FCRA)	30,01,939	-
	<u>1,55,76,252</u>	<u>1,75,69,133</u>
	<u>1,66,77,225</u>	<u>2,28,13,133</u>
12 Other Income	2020-21	2019-20
Interest Income		
-Interest on Fixed Deposit	2,57,805	1,84,263
- Others	6,49,132	2,51,791
Miscellaneous Income		
- From Training	4,75,124	12,71,300
- Other	-	60,360
	<u>13,82,060</u>	<u>17,67,714</u>
13 Expenditure on the Object of the Trust		
(A) Donations Paid		<u>4,50,000</u>
(B) Project Expenditure- Skills & Education		
APPITI Expenses	57,210	3,83,399
	<u>57,210</u>	<u>3,83,399</u>
(C) Project Expenditure- Environment & Livelihoods		
Small Farm Integration (SDTT)	23,62,600	-
	<u>23,62,600</u>	<u>-</u>



APPL FOUNDATION

Notes to the Income & Expenditure Account for the year ended

	31st March 2021	31st March 2020
(D) Project Expenditure- Health		
Fungal Free Frock (3F) Programme		
Cost of Purchase for Fungal Free Projects	3,98,978	11,96,609
Project Co-ordinator Remuneration (Fungal Free Project)	3,28,896	3,75,900
	<u>7,27,874</u>	<u>15,72,509</u>
Menstrual Hygiene Programme (VJS Foundation)		
Expenses of Sanitary Napkin Project at Dooars	1,06,200	3,38,306
Less: Income from the project	38,553	1,63,710
	<u>67,647</u>	<u>1,74,596</u>
Nutrition for prenaant women Programme (Wish Foundation)		
Cost of Nutrition Supplement for pregnant women	-	1,17,993
Project Co-ordinator Remuneration	-	1,42,560
Domestic Travel for Programme	-	79,731
	<u>-</u>	<u>3,40,284</u>
Active case Finding (ACF) Programme for TB (Hewlett Packard)		
Salary of ACF scanners	2,34,040	39,000
Diagnostic charges etc	1,19,691	70,000
	<u>3,53,731</u>	<u>1,09,000</u>
Covid Quarantine Centre Expenditure (TATA Sons)	99,67,249	-
Covid Quarantine Centre Expenditure through FCRA fund	11,06,481	-
ICU facility at RHRC (TATA Sons)	88,15,758	-
	<u>2,10,38,741</u>	<u>21,96,389</u>
(E) Project Expenditure-Cultural Development		
Sirish Expenses	-	-
	<u>-</u>	<u>-</u>
Total (A+B+C+D+E)	<u><u>2,34,58,551</u></u>	<u><u>30,29,788</u></u>
14 Administration & General Expenses		
Salary & Retainership	6,09,000	17,24,075
Travelling Expenses	21,144	1,84,027
Printing & Stationery	1,06,342	2,93,937
Professional fees	3,20,389	2,98,990
Website development & maintainance	1,77,000	2,12,400
Audit fees	53,100	47,200
Bank Charges	1,145	1,531
Vehicle maintenance	40,706	-
Security	23,160	-
Miscellaneous Expenses	28,285	25,761
	<u>13,80,270</u>	<u>27,87,921</u>
15 Depreciation		
Depreciation for the year	1,45,983	1,40,496
Less: Adjusted against Earmarked Project Fund	1,45,983	1,40,496
	<u>-</u>	<u>-</u>

