

# MANDIRA BONGARALA & ASSOCIATES

## Chartered Accountants



Block- H/34, Baishnabghata Patuli Township,  
Kolkata-700094

Phone: +91-9830808861, +91-8240605745  
E-mail id: camandirabongarala@gmail.com  
b\_mandira@yahoo.co.in

The Trustees  
**APPL Foundation**  
1, Bishop Lefroy Road  
Kolkata-700020

### Independent Practitioner's Report on the FCRA Account of APPL Foundation

1. This report is issued in accordance with the terms of our agreement dated November 01, 2023.
2. We have examined the accompanying financial statements of APPL Foundation ("The Trust") having FCRA Registration No. 147121044 dated 01-06-2016, which comprise the Balance Sheet as at March 31, 2023, and Income and Expenditure Account, Receipt and Payment Account for the year then ended and the notes to the financial statements, including a summary of significant accounting policies in so far as those pertain to Foreign Contribution Regulation Act (FCRA) Accounts, prepared by the Trust in accordance with Foreign Contribution (Regulation) Act, 2010 (the "Act").

### Responsibility of Trust and those Charged with Governance for the Financial Statements

3. The accompanying FCRA Accounts, including the creation and maintenance of all accounting and other records supporting its contents, is solely the responsibility of the Management of the Trust. The Trust's Management is responsible for the designing, implementing and maintaining internal control relevant to the preparation and presentation of the financial statement, and applying an appropriate basis of preparation.
4. The Trust's Management is also responsible for ensuring that the Trust complies with the requirements of the Act.

### Practitioner's Responsibility

5. It is our responsibility to report on the FCRA Accounts based on our examination of the matters therein with reference to the books of account and other records of the Trust for the year ended March 31, 2023, which have been subjected to audit.
6. The financial statements of the Trust for the financial year ended March 31, 2023, have been audited by another Firm of Chartered Accountants on which they issued an unmodified audit opinion vide their reports dated August 18, 2023.
7. We conducted our examination of the FCRA Accounts in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.



**Opinion**

8. Based on our examination as above, and the information and explanations given to us, we report that:
- (i) the brought forward foreign contribution at the beginning of the financial year was Rs. 19,52,428;
  - (ii) foreign contribution amounting Rs. 12,62,412 was received by the Trust during the financial year April 1, 2022 to March 31, 2023;
  - (iii) interest accrued on foreign contribution amounting Rs. 1,02,807 was received by the Trust during the financial year;
  - (iv) the balance of unutilised foreign contribution with the Trust at the end of the financial year was Rs 31,61,827 ;
  - (v) the Trust has maintained the accounts of foreign contribution and records relating thereto in the manner specified in section 19 of the Foreign Contribution (Regulation) Act, 2010 read with rule 17 of the Foreign Contribution (Regulation) Rules, 2011.
  - (vi) the information in this certificate and in the enclosed balance sheet and statement of receipt and payment is correct to the best of our knowledge and belief.
  - (vii) the Trust has utilised the foreign contribution received for the purposes it is registered under the Foreign Contribution (Regulation) Act, 2010 .

**Restriction on Use**

9. This report has been issued at the request of the Trust and has been prepared for and only in the context of its obligation to submit Form FC-4 for the year ended March 31, 2023. Our report should not to be used for any other purpose or by any person other than the addressees of this report. Accordingly, we do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

For **Mandira Bongarala & Associates**  
Chartered Accountants  
(Firm's Registration No.329877E)



Place: Kolkata  
Date: November 29, 2023

**Mandira Bongarala**  
(Partner)  
(Membership No. 059854)  
UDIN: 23059854 BHBRTA6201

# APPL FOUNDATION

(FCRA Registration No. 147121044)

Balance Sheet in respect of Foreign Contribution (FC) Account as at

(All amounts in Rs)

	Note	31st March 2023	31st March 2022
<b>EQUITIES AND LIABILITIES</b>			
Owner's Fund			
Owners' Capital Account ( Corpus)		-	-
Reserve & Surplus	3	456,702	357,395
Non-Current Liabilities			
Other Long Term Liabilities	4	2,663,235	1,595,033
Current Liabilities	5	41,890	-
<b>Total</b>		<b>3,161,827</b>	<b>1,952,428</b>
<b>ASSETS</b>			
Non-Current Assets			
		-	-
Current Assets			
Cash & Bank Balances	6	3,161,827	1,952,428
<b>Total</b>		<b>3,161,827</b>	<b>1,952,428</b>

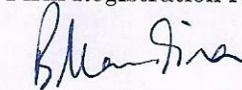
The Notes are an integral part of financial statements

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

For Mandira Bongarala & Associates

Chartered Accountants

Firm Registration No - 329877E

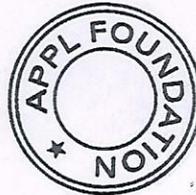


Mandira Bongarala

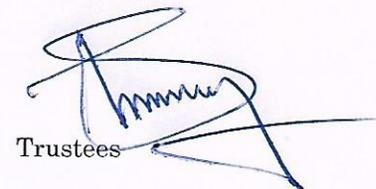
Partner

Membership No - 059854

UDIN - 23059854BHBRTA6201



  
Trustees

  
Trustees

Kolkata

Date: November 29 , 2023

# APPL FOUNDATION

(FCRA Registration No. 147121044)

Income and Expenditure Statement in respect of Foreign Contribution (FC) Account

For the year ended on

(All amounts in Rs)

	Note	31st March 2023	31st March 2022
<b>PARTICULARS</b>			
<b>INCOME</b>			
Donations and Grants	4A	1,262,412	-
Other Income		102,807	109,739
<b>Total</b>		<b>1,365,219</b>	<b>109,739</b>
<b>EXPENDITURE</b>			
Expenditure on the Object of the Trust	7	194,210	1,234,650
Administration & General Expenses	8	3,500	-
Depreciation and Amortisation			
<b>Total</b>		<b>197,710</b>	<b>1,234,650</b>
Excess of Income over Expenditure		1,167,509	(1,124,911)
Amount Transferred (to) / from Project Earmarked Funds		1,068,202	(1,234,650)
Surplus/ ( Deficit) for the Year carried to Balance Sheet		99,307	109,739

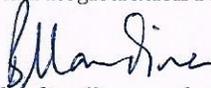
The Notes are an integral part of financial statements

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

For Mandira Bongarala & Associates

Chartered Accountants

Firm Registration No - 329877E

  
Mandira Bongarala

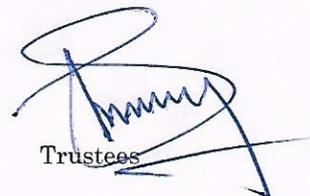
Partner

Membership No - 059854

UDIN - 23059854BHBRTA6201



  
Trustees

  
Trustees

Kolkata

Date: November 29, 2023

APPL FOUNDATION  
(FCRA Registration No. 147121044)

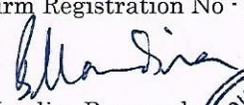
(All amounts in Rs)

Receipts and Payments Accounts in respect of Foreign Contribution (FC) Account for the year ended	Note	31st March 2023	31st March 2022
<b>RECEIPTS</b>			
Opening Balances:			
Bank balances		1,952,428	3,077,339
Cash in hand		-	-
Fund Received:			
- Grant Received - ZORG VAN DE ZAK FOUNDATION		1,262,412	-
Interest Received		102,807	109,739
<b>Total</b>		<b>3,317,647</b>	<b>3,187,078</b>
<b>PAYMENTS</b>			
Project Expenses -FCRA a/c - 3F Project		152,320	1,234,650
Administrative and General Expenses		3,500	-
Closing Balance:			
Bank balances		3,161,827	1,952,428
Cash in hand		-	-
<b>Total</b>		<b>3,317,647</b>	<b>3,187,078</b>

The Notes are an integral part of financial statements

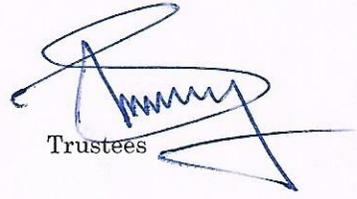
This is the Receipts & Payments Account referred to in our report of even date

For Mandira Bongarala & Associates  
Chartered Accountants  
Firm Registration No - 329877E

  
Mandira Bongarala  
Partner  
Membership No - 059854  
UDIN - 23059854BHBRTA68101



  
Trustees

  
Trustees

Kolkata  
Date: November 29, 2023

# APPL FOUNDATION

(FCRA Registration No. 147121044)

Notes forming part of the Financial Statements for the year ended 31st March, 2023  
in respect of Foreign Contribution (FC)

---

## 1 General Information

APPL Foundation (The "Trust"), is an irrevocable public Charitable Trust established on 29th August, 2011 by Amalgamated Plantations Private Limited (APPL, 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 comprising the Balance Sheet, the Income & Expenditure and the Receipts & Payments Account have been extracted and compiled from books of accounts prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis and other relevant records pertaining to Foreign Contribution and Regulation Act, 2010 (FCRA) account number 40088130188 and 019093900000063 maintained with State Bank of India and YES Bank respectively.

### 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 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.

### 2.4 Revenue Recognition

#### Donations and Grants:

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. Donation and Grants are accounted for on cash basis. In case of project earmarked grant, revenue is recognised on systematic basis over the period to the extent of expenditure incurred and on completion of projects, balance of such grant, if any is transferred to revenue. Project Earmarked fund utilised for capital expenditure are transferred to Capital Fund. 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.

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.



**APPL FOUNDATION**

(FCRA Registration No. 147121044)

Notes forming part of the Financial Statements for the year ended 31st March, 2023  
in respect of Foreign Contribution (FC)

---

**2.5 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.

**2.6 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.

**2.7 Taxes on Income**

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.

**2.12 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.

**2.13 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.

**2.14 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.



## APPL FOUNDATION

Notes forming part of the Financial Statements for the year ended 31st March, 2023  
in respect of Foreign Contribution (FC)

### Note- 4A Other Long Term Liabilities - Earmarked Funds for Projects

Year	Sl no.	Name of Fund	Project Name	Opening Balances as at 01.04.2022	Fund Received during the Year	Expenses during the Year (Refer Note below)	Excess of (Expenditure)/Income over Income/Expenditure during the year	Fixed Assts acquired/ CWIP out of Earmarked Fund	Closing Balance as at 31.03.2023
2022-23	1	Fund from Zorg Vaan De Zaak Foundation (FCRA)	Prevention and cure of fungal infection among women	1,473,445	1,262,412	194,210	1,068,202	-	2,541,647
	2	Fund from Zorg Vaan De Zaak Foundation (FCRA)	Covid Quarantine Centre	121,588	-	-	-	-	121,588
				1,595,033	1,262,412	194,210	1,068,202	-	2,663,235

Note:

Balance of earmarked fund for project no. 1 mentioned above as per Trust account is Rs 22,39,870, since Project Expenses amounting Rs 3,01,777 was disbursed from the local bank accounts.



# APPL FOUNDATION

(FCRA Registration No. 147121044)

Notes forming part of the Financial Statements in respect of Foreign Contribution (FC) Account  
for the year ended

(All amounts in Rs)

## 3 Surplus (Balance from Income & Expenditure Account)

Opening Balance  
Add/(Less): Surplus/(Deficit) for the year  
Closing Balance

	31st March 2023	31st March 2022
	Rs	Rs
	357,395	247,656
	99,307	109,739
	<b>456,702</b>	<b>357,395</b>

## 4 Other Long Term Liabilities

### Earmarked Project Funds

(Refer Note 4A)

Fund from Zorg Vaan De Zaak Foundation

	2,663,235	1,595,033
	<b>2,663,235</b>	<b>1,595,033</b>

## 5 Other Current Liabilities

Other Liabilities

	41,890	-
	<b>41,890</b>	-

## 6 Cash & Bank Balances

Cash in hand

Bank balances in FCRA Accounts

	-	-
	3,161,827	1,952,428
	<b>3,161,827</b>	<b>1,952,428</b>

## 7 Expenditure on the Object of the Trust

### Menstrual Hygiene Programme

Fungal Free Frock (3F) Programme- FCRA project

Cost of Purchase for Fungal Free Projects

Project Co-ordinator Remuneration ( Fungal Free Project)

	90,720	998,650
	103,490	236,000
	<b>194,210</b>	<b>1,234,650</b>



*[Handwritten signature]*



# APPL FOUNDATION

(FCRA Registration No. 147121044)

Notes forming part of the Financial Statements in respect of Foreign Contribution (FC) Account  
for the year ended

(All amounts in Rs)

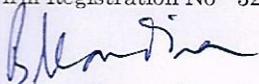
8 Administration & General Expenses  
Common administrative overhead cost  
Bank Charges

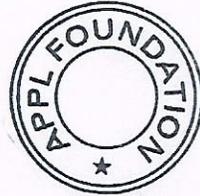
3,500	-
<b>3,500</b>	<b>-</b>

9 The Trust has complied with the provisions of the Foreign Contribution (Regulation) Act, 2010 (FCRA) and the Trust has a valid FCRA registration.

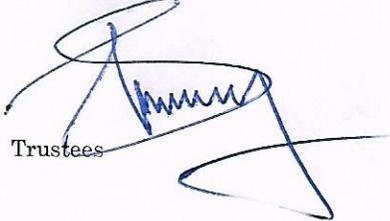
- (i) the brought forward balance of foreign contribution at the beginning of the year was Rs 19,52,428 (PY: 30,77,339)
- (ii) Foreign contribution amounting Rs 12,62,412 (PY: Nil) and the amount of Rs 1,02,807 (PY: 1,09,739) being interest on FCRA Bank account was received by the Trust during the year
- (iii) the balance of unutilised foreign contribution with the Association at the end of the year 31.03.2023 was Rs 31,61,827 (PY: 19,52,428).

For Mandira Bongarala & Associates  
Chartered Accountants  
Firm Registration No - 329877E

  
Mandira Bongarala  
Partner  
Membership No - 059854  
UDIN - 23059854BHBRTA6201



  
Trustees

  
Trustees

Kolkata  
Date: November 29, 2023

