

AUDITORS' REPORT

1. We have examined the attached Balance Sheet as at 31st March, 2020, Income and Expenditure Account and Receipts and Payments Account for the year ended on that date annexed thereto of **MLINDA CHARITABLE TRUST** (the 'Trust') having FCRA Registration No. 147111148 dated 24th June, 2016. The preparation of these financial statements in accordance with Foreign Contribution (Regulation) Act, 2010 (42 of 2010) (the 'Act') is the responsibility of the trustees. Our responsibility is to express an opinion on these financial statements based on our audit.
2. The Trust has utilized the foreign contribution received for the purpose(s) it is registered under Foreign Contribution (Regulation) Act, 2010 *except for the following* :

Sl. No.	Nature of transaction	Amount (Rs.)	Remarks
1	Project advance	42,95,341	The trust had given an advance amounting to Rs.42,95,341/- to Mlinda Sustainable Environment Private Limited (MSEPL) to implement a qualifying project in earlier years, which could not be implemented. The Trust has since received the refund of said amount in non FCRA bank account.
2	Community Entrepreneurship Development (CED) Project transfer on Slump Transfer	8,76,055	The trust has transferred its Community Entrepreneurship Development (CED) Project w.e.f.01.01.2020 to MSEPL on slump transfer basis. Accordingly the seeds purchased from FCRA bank account lying as on 31 st December, 2019 have also been transferred on slump transfer basis to MSEPL.
3	Inter-unit balance	44,15,713	Receivables in connection with CED project undertaken by Trust from FCRA account deposited in non FCRA account.
4	Inter-unit balance	2,96,483	Repayment of a part of Loan, amounting to Rs.2,96,483, taken for project from Milap (a Non FCRA project).

3. We conducted the audit in accordance with auditing standards generally accepted in India. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the



management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

4. We further report that: -

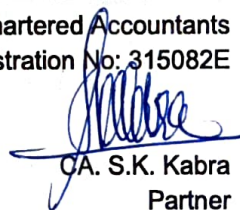
- a) We have obtained all the information and explanation, which to the best of our knowledge and belief were necessary for the purpose of the audit.
- b) The Balance Sheet, Income and Expenditure Account and Receipt and Payment Account dealt with the Report are in agreement with the books of accounts as submitted to us.
- c) *Except for the effects of the matter described in paragraph 2*, in our opinion and to the best of our information and according to the explanations given to us, the said statements of accounts read with notes, give a true and fair view: -
 - i) In the case of Balance Sheet, of the state of affairs of the trust (FCRA) as at 31st March, 2020;
 - ii) In the case of Income and Expenditure Account (FCRA), of the surplus of Income over Expenditure for the year ended on that date; and
 - iii) In the case of Receipts and Payments Account (FCRA) of the summary of receipts and payments for the year ended on that date.

For **ARSK & ASSOCIATES**

Chartered Accountants

Firm Registration No: 315082E




CA. S.K. Kabra
Partner

Membership No.: 052205

UDIN: 21052205AAAAAP5774

Place: Kolkata

Date: 29 DEC 2020

MLINDA CHARITABLE TRUST - FCRA
Balance Sheet as at March 31, 2020

Schedule As at 31st March 2020
(Amount in Rs.)

I SOURCES OF FUND

1.Trust Funds

A 5,54,99,749
5,54,99,749

II APPLICATION OF FUNDS

1. Fixed Assets

Gross block

B 4,69,35,932

Less : Accumulated depreciation

Net block

3,32,94,168
1,36,41,764

2.Current Assets, Loans & Advances

a) Cash & Bank balances

C 3,31,16,030

b) Other current assets

D 1,49,191

c) Advances, etc.

E 1,06,60,303
4,39,25,524

Less : Current liabilities

Payable for expenses/advances etc.

15,64,384

Provision for employee benefits

5,03,155

20,67,539

Net Current Asset

4,18,57,985

5,54,99,749

Significant Accounting Policies & Notes on Accounts

J

The Schedules referred to above form an integral part of the Balance Sheet
As per our attached report of even date

For ARSK & ASSOCIATES

Chartered Accountants

Firm Registration No. 315082E


CA. S. K. Kabra

Partner

Membership No. 052205

UDIN: 21052205AAAAAP5774

Place : Kolkata

Date: 29 DEC 2020



FOR MLINDA CHARITABLE TRUST



MLINDA CHARITABLE TRUST - FCRA

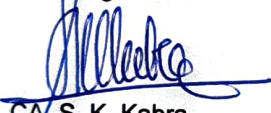
Income and Expenditure Account for the year ended 31st March, 2020

	Schedule	For the year ended 31st March, 2020 (Amount in Rs.)
I INCOME		
Grant receipt		4,36,13,449
Other income	F	<u>3,83,653</u>
		4,39,97,102
II EXPENDITURE		
Remuneration and other benefits to staff	G	86,27,503
Finance cost	H	54
Depreciation	B	44,23,797
Administrative & other expenses	I	<u>1,12,54,746</u>
		2,43,06,100
Excess of Income over Expenditure transferred to General Fund		<u><u>1,96,91,002</u></u>
Significant Accounting Policies & Notes on Accounts	J	

The Schedules referred to above form an integral part of the Income & Expenditure Account.
As per our attached report of even date

For ARSK & ASSOCIATES
Chartered Accountants
Firm Registration No. 315082E

FOR MLINDA CHARITABLE TRUST


CA. S. K. Kabra
Partner
Membership No. 052205
UDIN: 2105 2205 AAAAAPS774
Place : Kolkata
Date: 29 DEC 2020



MLINDA CHARITABLE TRUST - FCRA
Receipts and Payments Account for the year ended 31-Mar-2020

Particulars	Amount (Rs.)	For the year ended 31st March, 2020
Opening Balance as on 1st April, 2019		
Cash-in-Hand	20,255	
Cash at Bank	1,23,81,693	1,24,01,948
Add: Receipts		
Foreign contribution received during the year	4,36,13,449	
Proceeds received from maturity of the fixed deposit (Principal)	85,00,000	
Interest received on fixed deposit	4,04,933	5,25,18,382
Total Receipts (A)		6,49,20,330
Less: Payments		
A. Capital Expenditure		
1. Addition to fixed assets		
Solar System	1,58,138	
Building	7,34,535	
Furniture and Fixture	1,10,795	
Vehicle	33,600	
Plant and machinery	62,90,905	
Office equipments	3,33,226	
Intangible Assets	29,372	76,90,571
B. Revenue Expenditure		
1. Remuneration and other benefits to staff	63,34,409	63,34,409
2. Administrative & other expenses		
Bank charges	679	
Electricity charges	41,710	
Field expenses	10,51,146	
General expenses	5,120	
Professional and consultancy charges	9,43,509	
Project Expenses	4,93,973	
Office maintenance	3,30,661	
Printing & Stationery	70,852	
Rates and Taxes	2,500	
Payments to auditor	2,41,900	
Rent paid	11,24,500	
Repair & Maintenance	10,14,112	
Assistance provided to Joint liability groups	24,31,814	
Research & Development expense	8,59,656	
Telephone & Internet charges	93,130	
Interest Expense	14,653	
Travelling & Conveyance	18,31,219	
Training expenses	4,98,126	1,10,49,260
C. Deposits		
Investment in fixed deposit		2,81,00,000
D. Payment of statutory dues		3,39,747
E. Advances etc.		58,90,312
Total Payments (B)		5,94,04,300
Closing Balance (A-B)		55,16,030
Represented by:		
Cash-in-Hand	11,989	
Cash at Bank	55,04,041	55,16,030

As per our attached report of even date

For **ARSK & ASSOCIATES**
Chartered Accountants
Firm Registration No. 315082E

CA. S. K. Kabra
Partner
Membership No. 052205

UDIN: 21052205AAAAAP5779

Place: Kolkata

Date: 29 DEC 2020



FOR MLINDA CHARITABLE TRUST



MLINDA CHARITABLE TRUST - FCRA

Schedules to the accounts

As at 31st March, 2020

**As at year ended
31st March, 2020**

(Amount in Rs.)

SCHEDULE - A : TRUST FUNDS

A. General Fund

As per last accounts

3,58,08,747

Add: Surplus during the year

1,96,91,002

5,54,99,749

5,54,99,749

SCHEDULE- B : FIXED ASSETS

Separately annexed

SCHEDULE - C : CASH AND BANK BALANCES

Cash in hand (as certified by a trustee)

11,989

Balance with scheduled banks

- In current accounts

55,04,041

Fixed deposits with a bank

2,76,00,000

3,31,16,030

SCHEDULE - D : OTHER CURRENT ASSETS

Interest accrued on fixed deposits

1,49,191

1,49,191

SCHEDULE - E: ADVANCES ETC.

Advances given

1,05,94,143

TDS receivable

66,160

1,06,60,303



MLINDA CHARITABLE TRUST - FCRA

Schedules to the accounts

For the year ended 31st March, 2020

(Amount in Rs.)

SCHEDULE - F : OTHER INCOME

Interest received	3,58,511
Miscellaneous income	25,142
	<u>3,83,653</u>

SCHEDULE - G : REMUNERATION AND OTHER BENEFITS TO STAFF

Salary, stipend, Bonus & Incentives	78,66,786
Contribution to provident and other funds	2,57,562
Gratuity expenses	5,03,155
	<u>86,27,503</u>

SCHEDULE - H : FINANCE COST

Interest expenses	54
	<u>54</u>

SCHEDULE - I : ADMINISTRATIVE AND OTHER EXPENSES

Bank charges	679
Electricity charges	41,710
Field expenses	10,51,146
Professional & Consultancy charges	9,43,509
Project expenses	4,93,973
General expenses	5,120
Office maintainence	3,30,661
Printing & Stationery	70,852
Payments to auditor	2,41,900
Rent expenses	11,24,500
Repair & Maintenance	10,14,112
Assistance provided to women self help groups	24,31,814
Research & Development expense	8,59,656
Sundry balances written off	2,20,139
Rates and Taxes	2,500
Telephone & Internet charges	93,130
Travelling & Conveyance	18,31,219
Training and Monitoring expenses	4,98,126
	<u>1,12,54,746</u>



Schedule to the accounts
SCHEDULE B : FIXED ASSETS

ADDITIONS OF FIXED ASSETS FOR THE YEAR ENDED 31ST MARCH 2020
FCRA

(Amount in Rs.)

Name of Assets	Rate of Depreciation (%)	Opening WDV as on 01.04.19	Additions (more than 180 Days)	Additions (Less than 180 Days)	Total Depreciation for the year 2019-20	Closing WDV as on 31.03.20
TANGIBLE ASSETS						
Solar System	40%	76,73,304	86,588	71,550	31,18,267	47,13,175
Building	10%	4,82,937	2,67,663	4,66,872	98,404	11,19,068
Computer	40%	34,104	1,70,218	91,390	1,00,007	1,95,705
Furniture & Fixtures	10%	1,22,013	30,000	80,795	19,241	2,13,567
Plant & machinery	15%	19,21,891	39,97,499	22,93,406	10,59,914	71,52,882
Office equipments	10%	1,40,741	16,035	55,583	18,457	1,93,902
Vehicle	15%	-	33,600	-	5,040	28,560
Intangible Assets	25%	-	6,372	23,000	4,468	24,904
TOTAL		1,03,74,990	46,07,975	30,82,596	44,23,797	1,36,41,764



MLINDA CHARITABLE TRUST- FCRA

SCHEDULE TO THE ACCOUNTS

SCHEDULE - J: ACCOUNTING POLICIES & NOTES ON ACCOUNT

1. ACCOUNTING POLICIES

i) Basis of Accounting:

The Trust prepares its accounts on accrual basis, as per the generally accepted accounting principles.

ii) Revenue Recognition

Revenue from grant, subsidy etc. is recognized when no significant uncertainty as to realisation exists.

iii) Fixed Assets:

Fixed Assets are stated at cost of acquisition inclusive of duties, taxes, incidental expenses, erection / commissioning expenses and interest etc. upto the date the asset is put to use.

iv) Borrowing Costs:

Borrowing costs relating to the acquisition / construction of qualifying assets are capitalized until the time all substantial activities necessary to prepare the qualifying assets for their intended use are complete.

A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

All other borrowing costs are charged to revenue.

v) Depreciation:

Depreciation is provided on written down value method at the rates specified in the Income Tax Act, 1961.

vi) Contingencies:

Liabilities which are material and whose future outcome cannot be ascertained with reasonable certainty are treated as contingent and disclosed by way of notes to the accounts.



2. All Current Assets are unsecured and considered good.
3. The Trust is registered under Income Tax Act, 1961.
4. The trust is registered under Foreign Contribution (Regulation) Act, 2010 bearing registration no. 147111148 vide letter no. 0100014362015 dated 24-06-2016.

Signatures to Schedules 'A' to 'J'
As per our Report of even date attached

For MLINDA CHARITABLE TRUST

For **ARSK & ASSOCIATES**
Chartered Accountants
Firm Registration No.: 315082E



CA. S. K. Kabra
Partner

Membership No.: 052205

UDIN: 21052205AAAAAP5774

Place: Kolkata

Date: 29 DEC 2020

