



S. Sahoo & Co.

Chartered Accountants

Independent Auditor's Report

To
The Trustees of
VisionSpring Foundation

Report on the Financial Statements

Opinion

1. We have audited the accompanying financial statements of **VisionSpring Foundation (Foreign Contribution Account)**, which comprise the Balance Sheet as at 31 March 2021, the Income and Expenditure Account, Receipts & Payment Account for the year then ended, and significant accounting policies and notes to the financial statements.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and comply, in all material respects, with the conditions laid down in the Scheme for the management and administration of the Trust and the rules made thereunder, to the extent relevant and applicable, and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Trust as at 31 March 2021, and its deficit for the year ended on that date

Basis of Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs). 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 Trust in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Trustee for the Financial Statements

4. The Trustee ('management') is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Trust in accordance with the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Trust and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

14, PALAM MARG, VASANT VIHAR, NEW DELHI-110057, TEL.: 26191252, 41090039 MOB.: 98102 12917
H.O.: 583-585, SAHEED NAGAR, BHUBANESWAR - 751 007, PH.: 0674-2340081, 0674-254 4464

B.O.: 4 JAPASRI APARTMENTS, 39/93, 4th MAIN ROAD, ADYAR, CHENNAI
101, HEERA NAGAR, DCM, AJMER ROAD, JAIPUR, RAJASTHAN-302021

2B / 106, DHEERAJ VALLEY, MOHAN GOKHALE ROAD, GOREGAON EAST, MUMBAI 400063

Website: www.ssahoo.com, E-mail: s.sahoo.co@gmail.com, Blog: <http://sahooshares.blogspot.in>



5. In preparing the financial statements, management is responsible for assessing the Trust'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 Trust or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

6. 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 Standards on Auditing 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.
7. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional scepticism 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 including the utilization certificates submitted by the sub-recipients, 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.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
 - Conclude on the appropriateness of Trust'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 Trust'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 Trust to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
8. We communicate with the management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Other Matter

9. We have also issued our audit report as per Form No. 10B pursuant to the requirements of section 12A(1)(b) of the Income-tax Act, 1961, on the financial statements prepared by the management as required by the provisions of the Income-Tax Act, 1961 covering the same period as these accompanying financial statements.

Report on Other Legal and Regulatory Requirements

10. As required under other regulatory requirements, we report as under for the year ended 31 March 2021:
- a. Trust has maintained its books of accounts in electronic mode. The books of accounts are updated and maintained by the finance department of the Trust on regular basis. In our opinion and accordingly information provided to us, proper books of accounts are maintained by the Trust and the same is maintained in accordance with the provisions of the Act and the rules made thereunder.
 - b. Receipts and disbursements are properly and correctly shown in the accounts;
 - c. All books, deeds, accounts, vouchers or other documents or records required by us were produced for audit;
 - d. In our opinion and according to the information provided to us, no property or funds of the Trust were applied for any object or purpose other than the object or purpose of the Trust;
 - e. In our opinion and according to the information provided to us, no cases of irregular, illegal or improper expenditure or failure or omission to recover moneys or other property belonging to the public trust or of loss, or waste of moneys or other property thereof, and whether such expenditure, failure, omission, loss or waste was caused in consequence of breach of trust or misapplication or any other misconduct on the part of the trustee or any other person while in the management of the Trust were identified;
 - f. As per the Scheme for the management and administration of the Trust, any time during the year minimum and maximum number of Trustees should be 3 and 11 respectively. During the year under review, Trust has 5 numbers of trustees. The same is in accordance to the Scheme for the management and administration of the Trust;
 - g. In our opinion and according to the information provided to us, no material irregularities were pointed out in the books of accounts of previous year.

For S. Sahoo & Co
Chartered Accountants
FR NO.: 322952E

CA. Subhajit Sahoo, FCA, LLB
Partner
M. No: - 057426



Place: New Delhi
Date: 20.12.2021

UDIN: **21057426AAABKE5939**

VisionSpring Foundation
Regus Elegance 2F, Elegance Jasola District Centre, Old Mathura Road, New Delhi-110025, India
(Foreign Contribution)

BALANCE SHEET AS AT 31/03/2021			
	SCHEDULE	F.Y. 2020-21	F.Y. 2019-20
<u>SOURCES OF FUNDS</u>			
<i>I. FUND BALANCE</i>			
a> Asset Fund	[01]	7,049,887.19	3,978,508.52
b> General Fund	[02]	7,975,980.67	21,821,127.41
		<u>15,025,867.86</u>	<u>25,799,635.93</u>
<i>II. LOAN FUND</i>			
TOTAL RS.	[I + II]	<u>15,025,867.86</u>	<u>25,799,635.93</u>
<u>APPLICATION OF FUNDS</u>			
<i>I. FIXED ASSETS</i>			
a> Gross Block	[03]	9,301,109.00	5,464,238.00
b> Less: Accumulated Depreciation		2,251,221.81	1,485,729.48
Net Block		<u>7,049,887.19</u>	<u>3,978,508.52</u>
<i>II. CURRENT ASSETS, LOANS, & ADVANCES</i>			
a> Inventories	[04]	6,023,971.64	2,240,519.72
b> Loans & Advances	[05]	4,990,387.62	3,535,631.33
c> Cash & Bank Balance	[06]	604,645.75	19,686,039.62
A		<u>11,619,005.01</u>	<u>25,462,190.67</u>
<u>LESS: CURRENT LIABILITIES & PROVISIONS</u>			
a> Current Liabilities	[07]	3,643,024.34	3,641,063.26
B		<u>3,643,024.34</u>	<u>3,641,063.26</u>
NET CURRENT ASSETS	[A - B]	<u>7,975,980.67</u>	<u>21,821,127.41</u>
TOTAL RS	[I + II]	<u>15,025,867.86</u>	<u>25,799,635.93</u>
Significant Accounting Policies and Notes to Accounts	[10]		

The schedules referred to above form an Integral part of the Balance Sheet.

For & on Behalf :
S. SAHOO & CO.
CHARTERED ACCOUNTANTS
FRN: 322952E

For & on behalf:
VisionSpring Foundation

CA SUBHAJIT SAHOO, FCA
PARTNER
MM No.: 057426
Date: 20.12.2021
Place: New Delhi, India



For VisionSpring Foundation

For VisionSpring Foundation

VisionSpring Foundation
Regus Elegance 2F, Elegance Jasola District Centre, Old Mathura Road, New Delhi-110025, India
(Foreign Contribution)

INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED ON 31/03/2021			
	SCHEDULE	F.Y. 2020-21	F.Y. 2019-20
I. INCOME			
Grants	[08]	70,566,812.16	36,796,949.67
TOTAL RS		70,566,812.16	36,796,949.67
II. EXPENDITURE			
Programme Expenses			
Programme Personnel & Honorarium		49,908,432.94	8,554,425.00
Cost of Eyeglasses and COVID Essential Supplies		15,429,459.77	46,654.72
Moving Clinic for Eye Care (Camp Expenses)		3,976,267.77	474,355.21
Other Direct Programme Expenses		1,922,273.25	-
Operation & Administrative expenses	[09]	9,338,654.17	2,255,899.33
Non-Recurring Expenses		3,836,871.00	3,644,488.00
Depreciation	[03]	765,492.33	381,612.11
Less: Transferred to Asset Fund	[03]	765,492.33	381,612.11
TOTAL RS.		84,411,958.90	14,975,822.26
III. EXCESS OF INCOME OVER EXPENDITURE		(13,845,146.74)	21,821,127.41
Significant Accounting Policies and Notes to Accounts	[10]		

The schedules referred to above form an Integral part of the Income & Expenditure Account.

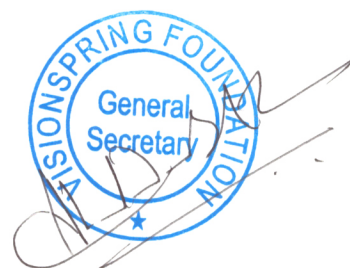
For & on Behalf :
S. SAHOO & CO.
CHARTERED ACCOUNTANTS
FRN: 322952E

CA SUBHAJIT SAHOO, FCA
PARTNER
MM No.: 057426



For & on behalf:
VisionSpring Foundation

Trustee



Date: 20.12.2021
Place: New Delhi, India

VisionSpring Foundation
Regus Elegance 2F, Elegance Jasola District Centre, Old Mathura Road, New Delhi-110025, India
(Foreign Contribution)

RECEIPTS & PAYMENT ACCOUNT FOR THE YEAR ENDED ON 31/03/2021			
	SCHEDULE	F.Y. 2020-21	F.Y. 2019-20
I. RECEIPTS			
Opening Unutilized Balance:			
Cash Balance		-	-
Bank Balance		19,686,039.62	-
Loans & Advances		3,165,172.83	
Grants Received		70,566,812.16	36,796,949.67
TOTAL RS.		93,418,024.61	36,796,949.67
II. PAYMENT			
<u>Programme Expenses</u>			
Programme Personnel & Honorarium		48,947,647.49	7,946,044.25
Cost of Eyeglasses and COVID Essential Supplies		20,269,010.46	357,006.81
Moving Clinic for Eye Care (Camp Expenses)		4,748,255.48	646,593.08
Other Direct Programme Expenses		1,582,599.29	-
<u>Operation & Administrative expenses</u>	[09A]	9,613,060.87	1,351,605.08
<u>Non-Recurring Expenses</u>		3,836,871.00	3,644,488.00
Closing Unutilized Balance:			
Cash Balance		-	-
Bank Balance		604,645.75	19,686,039.62
Loans & Advances		3,815,934.27	3,165,172.83
TOTAL RS.		93,418,024.61	36,796,949.67
Significant Accounting Policies and Notes to Accounts	[10]		

The schedules referred to above form an Integral part of the Receipts & Payment Account.

For & on Behalf :
S.SAHOO & CO.
CHARTERED ACCOUNTANTS
FRN: 322952E

CA SUBHAJIT SAHOO, FCA
PARTNER
MM No.: 057426
Date: 20.12.2021
Place: New Delhi, India



For & on behalf:
VisionSpring Foundation



Trustee



VisionSpring Foundation
Regus Elegance 2F, Elegance Jasola District Centre, Old Mathura Road, New Delhi-110025, India
(Foreign Contribution)

F.Y. 2020-21	AMOUNT (RS.)		
Schedules forming part of Balance Sheet			
	SCHEDULE	F.Y. 2020-21	F.Y. 2019-20
<u>SCHEDULE [01]: ASSET FUND</u>			
Opening Balance		3,978,508.52	715,632.63
Add: Assets purchased during the year		3,836,871.00	3,644,488.00
Less: Depreciation Charged during the year		765,492.33	381,612.11
TOTAL RS.		7,049,887.19	3,978,508.52
<u>SCHEDULE [02]: GENERAL FUND</u>			
Opening Balance		21,821,127.41	-
Add: Surplus transferred from Income & Expenditure Account		(13,845,146.74)	21,821,127.41
TOTAL RS.		7,975,980.67	21,821,127.41
<u>SCHEDULE [04]: INVENTORIES</u>			
COVID Essential Supplies		144,243.83	-
Eyeglasses		3,171,802.64	1,732,710.02
Consumables and Other Materials		2,707,925.17	507,809.70
TOTAL RS.		6,023,971.64	2,240,519.72
<u>SCHEDULE [05]: SHORT TERM LOANS & ADVANCES</u>			
IDS/TCS Receivables		24,320.00	24,320.00
Account Receivables		-	-
Prepaid Expenses		1,174,453.35	370,458.50
Advance to Staffs		437,927.53	213,036.55
Advance to Vendors		3,353,686.74	2,927,816.28
TOTAL RS.		4,990,387.62	3,535,631.33
<u>SCHEDULE [06]: CASH & BANK BALANCE</u>			
Cash in Hand		-	-
Cash at Bank		604,645.75	19,686,039.62
TOTAL RS.		604,645.75	19,686,039.62
<u>SCHEDULE [07]: CURRENT LIABILITIES</u>			
Statutory Dues Payable		217,962.33	467,946.00
Expenses Payable		1,661,021.01	2,593,725.26
Salary & Benefits Payable		1,764,041.00	579,392.00
TOTAL RS.		3,643,024.34	3,641,063.26



F.Y. 2020-21

AMOUNT (RS.)

Schedules forming part of Income & Expenditure Account			
	SCHEDULE	F.Y. 2020-21	F.Y. 2019-20

SCHEDULE [08]: GRANTS

Foreign Contribution

Opening Advance Grant Balance		-	-
Add: Received during the year		70,566,812.16	36,796,949.67
TOTAL RS. (A+B)		70,566,812.16	36,796,949.67

SCHEDULE [09]: ADMINISTRATIVE & OPERATION EXPENSES

Administrative Staff Salaries & Honorarium	7,626,334.29	1,426,003.00
Legal & Professional Charges	495,651.00	436,869.00
Office Expenses	222,873.59	23,607.37
Travel Expenses	30,752.00	92,757.65
Rent & Utilities	613,056.00	56,962.00
Other Expenses	349,987.29	219,700.31
TOTAL RS.	9,338,654.17	2,255,899.33

SCHEDULE [09A]: ADMINISTRATIVE & OPERATION EXPENSES

Administrative Staff Salaries & Honorarium	7,831,667.81	921,185.27
Legal & Professional Charges	511,387.96	131,587.24
Office Expenses	229,284.59	17,196.37
Travel Expenses	78,054.76	45,454.89
Rent & Utilities	597,312.00	45,981.00
Other Expenses	365,353.75	190,200.31
TOTAL RS.	9,613,060.87	1,351,605.08



Schedule-10

VisionSpring Foundation (Foreign Contribution Account)

Regus Elegance 2F, Elegance Jasola District Centre,
Old Mathura Road, New Delhi-110025, India

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED ON 31st MARCH 2021

A. SIGNIFICANT ACTIVITIES

VisionSpring Foundation (Trust) conducts free eye-screenings for the low-income people across India and provides eyeglasses to those who require them. It creates awareness on eye health and the importance of clear vision. It also works on COVID response, relief, and readiness.

B. SIGNIFICANT ACCOUNTING POLICIES

- 1. Basis of Accounting:** The accounts are prepared on historical cost basis as a 'going concern'. Income and Expenses are accounted for on accrual basis following generally accepted accounting principles and practices and Accounting Standards issued by the Institute of Chartered Accountants of India for NGOs, wherever applicable, except where otherwise stated.
- 2. Fixed Assets:** Assets are stated at cost of acquisition including taxes, duties, and other incidental expenses relating to acquisition and installation. Fixed Assets are shown at cost less accumulated depreciation in the Balance Sheet.
- 3. Depreciation:** Depreciation on depreciable assets is charged on straight line method based on the useful life estimated by the management. Depreciation on additions to fixed assets during the year is provided on pro-rata basis.
- 4. Revenue Recognition:** Project Grants received during the period were recognised as income on the basis of grant approval letters received from the donors.
- 5. Expenditure:** Expenses are recorded on accrual basis in the Income & Expenditure Account.
- 6. Foreign Contribution:** Foreign Contributions (Foreign Grants/Donation) are accounted for on the basis of the FIRC/credit advice received from Bank.



c. Foreign Contribution Regulation Act, 2010, with the Ministry of Home Affairs to receive foreign contribution. The organisation has submitted the information through FC-4 Return for the year 2019-20 before the due date.

d. PAN of the organisation is AABTV7365C.

For & on behalf:

S. SAHOO & CO.
CHARTERED ACCOUNTANTS

CA SUBHAJIT SAHOO, FCA
PARTNER
M. No.: 057426
FRN: 322952E
Date: 20.12.2021
Place: New Delhi, India



For & on behalf:

VisionSpring Foundation

Trustee

