



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 2025, 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 2025, 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.

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 2025:
- 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. 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. (Dr.) Subhajit Sahoo, FCA, LLB
Partner
M. No: - 057426

Place: New Delhi
Date: 05.09.2025
UDIN: 25057426BMICBZ6204

VisionSpring Foundation

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

BALANCE SHEET AS AT 31/03/2025

SCHEDULE

F.Y. 2024-25

F.Y. 2023-24

SOURCES OF FUNDS

I. FUND BALANCE

a> Asset Fund	[01]	1,56,61,169	2,08,93,031
b> General Fund	[02]	12,77,252	2,04,98,158
		<u>1,69,38,421</u>	<u>4,13,91,189</u>

II. LOAN FUND

TOTAL RS.

[I + II]	<u>1,69,38,421</u>	<u>4,13,91,189</u>
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APPLICATION OF FUNDS

a> Gross Block	[03]	4,40,73,459	4,39,10,792
b> Less: Accumulated Depreciation		2,84,12,290	2,30,17,761
Net Block		<u>1,56,61,169</u>	<u>2,08,93,031</u>

II. CURRENT ASSETS, LOANS, & ADVANCES

a> Inventories	[04]	2,20,92,779	1,94,71,131
b> Loans & Advances	[05]	61,41,926	1,14,21,252
c> Cash & Bank Balance	[06]	12,16,813	1,71,15,744
	A	<u>2,94,51,518</u>	<u>4,80,08,127</u>

LESS: CURRENT LIABILITIES & PROVISIONS

a> Current Liabilities	[07]	2,27,92,737	2,75,09,970
b> Unspent Grant Balance		53,81,529	
	B	<u>2,81,74,266</u>	<u>2,75,09,970</u>

NET CURRENT ASSETS

[A - B]	<u>12,77,252</u>	<u>2,04,98,158</u>
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TOTAL RS

[I + II]	<u>1,69,38,421</u>	<u>4,13,91,189</u>
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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 (Dr.) Subhajit Sahoo, FCA,LLB

Partner

MM No.: 057426

Date: 05.09.2025

Place: New Delhi, India

Trustee

Trustee

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 31/03/2025

SCHEDULE

F.Y. 2024-25

F.Y. 2023-24

I. INCOME

Grants	[08]	20,58,10,910	22,16,05,242
Interest Income		5,71,516	3,62,171
Other Income		63,588	16,800
TOTAL RS		20,64,46,014	22,19,84,213

II. EXPENDITURE

Programme Expenses

Programme Personnel & Honorarium		9,03,04,736	8,78,79,079
Cost of Eyeglasses and Other Essential Supplies		5,03,60,097	5,18,26,489
Moving Clinic for Eye Care (Camp Expenses)		2,65,05,856	3,28,96,960
Other Direct Programme Expenses		1,50,52,902	1,51,78,717

Operation & Administrative expenses	[09]	4,31,85,209	3,05,78,092
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Non-Recurring Expenses		2,58,120	90,41,692
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Depreciation	[03]	54,85,209	94,33,378
Less: Transferred to Asset Fund	[03]	54,85,209	94,33,378

TOTAL RS.

22,56,66,920 22,74,01,030

III. EXCESS OF INCOME OVER EXPENDITURE

(1,92,20,906) (54,16,817)

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

For & on behalf:

VisionSpring Foundation

CA (Dr.) Subhajit Sahoo, FCA,LLB
Partner

MM No.: 057426

Trustee

Trustee

Date: 05.09.2025

Place: New Delhi, India

UDIN: 25057426BMICBZ6204

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 31/03/2025

SCHEDULE	F.Y. 2024-25	F.Y. 2023-24
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I. RECEIPTS

Opening Unutilized Balance:

Cash Balance	-	-
Bank Balance	1,71,15,744	1,24,92,945
Loans & Advances	92,96,326	82,26,502
Grants Received	21,11,92,439	22,28,29,269
Interest Income	5,78,612	3,55,075
Other Income	80,388	-

TOTAL RS.

23,82,63,509	24,39,03,792
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II. PAYMENT

Programme Expenses

Programme Personnel & Honorarium	8,89,13,892	7,98,29,861
Cost of Eyeglasses and Other Essential Supplies	5,87,08,008	5,56,27,616
Moving Clinic for Eye Care (Camp Expenses)	3,08,40,152	2,84,36,212
Other Direct Programme Expenses	1,68,98,833	1,48,31,264

Operation & Administrative expenses

[09A]

3,81,73,877	2,97,25,076
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Non-Recurring Expenses

2,58,120	90,41,692
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Closing Unutilized Balance:

Cash Balance	-	-
Bank Balance	12,16,813	1,71,15,744
Loans & Advances	32,53,813	92,96,326

TOTAL RS.

23,82,63,509	24,39,03,792
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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

For & on behalf:

VisionSpring Foundation

CA (Dr.) Subhajit Sahoo, FCA,LLB

Partner

MM No.: 057426

Date: 05.09.2025

Place: New Delhi, India

UDIN: 25057426MICH07/2025

Trustee

Trustee

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

F.Y. 2024-25

AMOUNT (RS.)

Schedules forming part of Balance Sheet

SCHEDULE	F.Y. 2024-25	F.Y. 2023-24
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SCHEDULE [01]: ASSET FUND

Opening Balance	2,08,93,031	2,13,01,516
Add: Assets purchased during the year	2,58,120	90,41,692
Less: Depreciation Charged during the year	54,85,209	94,33,378
Less: Assets discarded during the year	4,773	16,800
TOTAL RS.	1,56,61,169	2,08,93,031

SCHEDULE [02]: GENERAL FUND

Opening Balance	2,04,98,158	2,59,14,974
Add: Surplus transferred from Income & Expenditure Account	(1,92,20,906)	(54,16,817)
TOTAL RS.	12,77,252	2,04,98,158

SCHEDULE [04]: INVENTORIES

Eyeglasses (Frames, Readers, Lenses etc.)	1,01,04,590	1,16,05,362
Consumables and Other Materials	1,19,88,188	78,65,770
TOTAL RS.	2,20,92,779	1,94,71,131

SCHEDULE [05]: SHORT TERM LOANS & ADVANCES

TDS/TCS Receivables	16,818	24,681
Grant Receivable	-	-
Prepaid Expenses	28,88,113	21,01,030
Advance to Staffs	4,92,103	39,56,808
Advance to Vendors (Including Deposits)	27,44,892	53,14,837
Receivable Against Sale of Vehicle	-	16,800
Accrued Interest	-	7,096
TOTAL RS.	61,41,926	1,14,21,252

SCHEDULE [06]: CASH & BANK BALANCE

Cash in Hand	-	-
Cash at Bank	12,16,813	1,71,15,744
TOTAL RS.	12,16,813	1,71,15,744

SCHEDULE [07]: CURRENT LIABILITIES

Statutory Dues Payable	9,67,482	22,57,223
Expenses Payable	1,92,04,847	2,51,14,838
Salary & Benefits Payable	26,20,408	1,37,908
TOTAL RS.	2,27,92,737	2,75,09,970



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

F.Y. 2024-25

AMOUNT (RS.)

Schedules forming part of Income & Expenditure Account

SCHEDULE	F.Y. 2024-25	F.Y. 2023-24
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SCHEDULE [08]: GRANTS

Foreign Contribution

Grant Received during the year	21,11,92,439	22,28,29,269
Less: Unspent Grant Balance at the end of the year	53,81,529	-
Less: Grant Receivable at the beginning of the year	-	12,24,027

TOTAL RS.

20,58,10,910	22,16,05,242
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SCHEDULE [09]: ADMINSTRATIVE & OPERATION EXPENSES

Administrative Staff Salaries & Honorarium	2,87,72,514	1,81,44,698
Legal & Professional Charges	57,09,486	37,70,276
Office Expenses	13,51,494	6,43,851
Travel Expenses	13,85,925	16,68,600
Rent & Utilities	22,45,428	51,36,653
Other Expenses	9,49,602	12,14,014
Bad Debts (Advances Written Off)	27,70,761	-

TOTAL RS.

4,31,85,209	3,05,78,092
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SCHEDULE [09A]: ADMINSTRATIVE & OPERATION EXPENSES

Administrative Staff Salaries & Honorarium	2,47,75,563	1,81,44,698
Legal & Professional Charges	49,80,773	29,17,260
Office Expenses	12,92,988	6,43,851
Travel Expenses	13,78,306	16,68,600
Rent & Utilities	21,07,046	51,36,653
Other Expenses	8,68,440	12,14,014
Bad Debts (Advances Written Off)	27,70,761	-

TOTAL RS.

3,81,73,877	2,97,25,076
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Vision Spring Foundation
Regus Elegance 2F, Elegance Jasola District Centre, Old Mathura Road, New Delhi-110025, India
(Foreign Contribution)

HEDULE [03]: FIXED ASSETS

Description	GROSS BLOCK			DEPRECIATION			Amount In Rs.	
	As at	Addition During the year	Deletion During the year	As at	Up to	Addition	Up to	NET BLOCK
	01.04.2024			31.03.2025	01.04.2024	During the year	31.03.2025	31.03.2024
up & Office Equipment's	79,19,738	2,16,236	-	81,35,974	36,23,866	10,80,772	47,04,639	
puter & Peripherals	1,15,44,560	41,884	-	1,15,86,444	32,40,627	21,38,985	53,79,612	34,31,335
shold Improvement	7,01,544	-	-	7,01,544	1,85,850	93,853	2,79,703	62,06,832
icle	74,04,882	-	95,453	73,09,429	19,31,314	6,84,638	25,25,272	4,21,841
ical Equipment (OC)	1,63,40,068	-	-	1,63,40,068	1,40,36,103	14,86,961	1,55,23,065	47,84,157
								8,17,003
TOTAL	4,39,10,792	2,58,120	95,453	4,40,73,459	2,30,17,761	54,85,209	2,84,12,290	1,56,61,168
								2,08,93,031



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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 2025

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.

7. **Leases:** Leases where the lessor effectively retains, substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Lease rentals are charged to the profit and loss on accrual basis.
8. **Income Taxes:** The organisation is registered under Section 12A of the Income Tax Act, 1961, ('Act') which exempts from taxes on income from property held under the organisation and voluntary contributions received. Accordingly, the income of the organisation is exempt from tax, subject to the compliance of terms and conditions specified in the Income Tax Act, 1961.
9. **Retirement and other employee's Benefits:**
- The organisation has made provisions for leave encasement and gratuity as per the rates specified in the Payment of Gratuity Act, 1972, respectively.
 - The organisation is registered with Employees Provident Fund Organisation (EPFO) and such EPF benefits have been provided to all eligible employees of the organisation.

B. NOTES TO ACCOUNTS

1. There is no such income which is of a business nature as defined under Section 2(15) of the Income Tax Act, 1961.
2. Previous year figures to the extent possible have been regrouped and rearranged, wherever required.
3. The balance of receivables/payables are subjected to third party confirmation.
4. The organisation is registered under:
 - a. Trust Vide Registration No. 626 dated 25th April 2013.
 - b. Section 12A & Section 80G of the Income Tax Act, 1961. The organisation has complied with the provisions of the act by timely filing of form ITR-7 with the Income Tax Authorities for the year 2023-24.



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- 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 2023-24 before the due date.
- d. PAN of the organisation is AABTV7365C.

For & on behalf:

S. SAHOO & CO.
CHARTERED ACCOUNTANTS

CA (Dr.) Subhajit Sahoo, FCA, LLB
Partner
M. No.: 057426
FRN: 322952E
Date: 05.09.2025
Place: New Delhi, India
UDIN: 25057426BMICBZ6204

For & on behalf:

VisionSpring Foundation

Trustee