S. Sahoo & Co.
Chartered Accountants

Independent Auditor's Report

To the Trustees of
Vision Spring Foundation

Report on the Financial Statements

Opinion

1. We have audited the accompanying financial statements of **Vision Spring Foundation**, which comprise the Balance Sheet as at 31 March 2019, 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 2019, 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.

S. Sahoo & Co.
FRN 322952E
New Delhi
Chartered Accountants

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

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.

S. SAHOO & CO.
FRN 322952E
New Delhi

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 2019:

    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. The cash balance, vouchers, bank book etc. are in custody of Manager Accounts and the same are in agreement with Books of account on the date of our audit.

    d. All books, deeds, accounts, vouchers or other documents or records required by us were produced for audit;

    e. The Trustees and Manager Accounts of the Trust has furnished all information required for audit;

    f. 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;

    g. 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;

    h. 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;

S. SAHOO & CO.
FRN 322952E
New Delhi
Chartered Accountants

i. In our opinion and according to the information provided to us, no trustees has any interest in the investment of the trust;

j. 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

S. SAHOO & CO.
CA
FRN 322952E
New Delhi
Chartered Accountants

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

Place: New Delhi
Date: 14.09.2019
UDIN: **19057426AAAPG9426**

Vision Spring Foundation

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

BALANCE SHEET AS AT 31/03/2019

	SCHEDULE	F.Y. 2018-19	F.Y. 2017-18
SOURCES OF FUNDS			
I.FUND BALANCE			
a> Asset Fund	[01]	7,15,632.63	11,38,066.63
b> Corpus Fund		30,100.00	30,100.00
c> General Fund	[02]	(2,49,893.02)	(1,90,576.68)
		4,95,839.61	9,77,589.95
II.LOAN FUND			
TOTAL RS	[I + II]	**4,95,839.61**	**9,77,589.95**
APPLICATION OF FUNDS			
I.FIXED ASSETS	[03]		
a> Gross Block		18,19,750.00	18,19,750.00
b> Less: Accumulated Depreciation		11,04,117.37	6,81,683.37
Net Block		7,15,632.63	11,38,066.63
II.CURRENT ASSETS, LOANS & ADVANCES			
a> Inventory of Spectacles		-	-
b> Staff Advance		-	8,615.96
c> Cash & Bank Balance	[04]	81,467.22	1,16,368.36
	A	**81,467.22**	**1,24,984.32**
LESS:CURRENT LIABILITIES & PROVISIONS			
a> Current Liabilities	[05]	3,01,260.24	2,78,227.86
b> Unspent Grant Balance		-	7,233.14
	B	**3,01,260.24**	**2,85,461.00**
NET CURRENT ASSETS	[A - B]	**(2,19,793.02)**	**(1,60,476.68)**
TOTAL RS	[I + II]	**4,95,839.61**	**9,77,589.95**
Significant Accounting Policies and Notes to Accounts	[09]	-	-

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

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

S. SAHOO & CO. CA FRN 322952E New Delhi Chartered Accountants

S Sahoo

[CA.SUBHAJIT SAHOO, FCA]
PARTNER
MM No - 057426

Date : 14/09/2019
Place : New Delhi

For & on behalf:
Vision Spring Foundation

VISIONSPRING FOUNDATION Vice President

Trustee

MR. N. M. PRUSTY.
14th SEP 2019

VISIONSPRING FOUNDATION Treasurer

Trustee

MR. KEERTI B. PRADHAN
14th SEP 2019.

Vision Spring Foundation
Regus Elegance 2F, Elegance Jasola District Centre Old Mathura Road New Delhi 110025

INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED ON 31/03/2019

	SCHEDULE	F.Y. 2018-19	F.Y. 2017-18
I.INCOME			
Grants	[06]	7,233.14	21,57,609.40
Donation		6,88,000.00	1,90,670.00
Bank Interest		1,928.00	2,417.00
TOTAL RS		**6,97,161.14**	**23,50,696.40**
II.EXPENDITURE			
Staff Salaries & Honorarium		2,45,514.00	12,95,758.00
prescription glasses and reading glasses		-	7,25,196.06
Moving Clinic for Eye Care	[07]	42,700.00	1,72,934.46
Administrative expenses	[08]	4,68,263.48	4,20,016.43
TOTAL RS		**7,56,477.48**	**26,13,904.95**
III.EXCESS OF INCOME OVER EXPENDITURE		(59,316.34)	(2,63,208.55)

Significant Accounting Policies and Notes to Accounts [09]

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

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

S. SAHOO & CO.
FRN 322952E
New Delhi
Chartered Accountants

[CA.SUBHAJIT SAHOO, FCA]
PARTNER
MM No - 057426

Date : 14/09/2019
Place : New Delhi

For & on behalf:
Vision Spring Foundation

VISION SPRING FOUNDATION
Vice President
Trustee

VISION SPRING FOUNDATION
Treasurer
Trustee

Vision Spring Foundation

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

RECEIPTS & PAYMENT ACCOUNT FOR THE YEAR ENDED ON 31/03/2019

RECEIPTS	SCHEDULE	F.Y. 2018-19	F.Y. 2017-18
Cash & Bank Balance b/f:			
Cash Balance		71,310.60	45,271.00
Bank Balance		45,057.76	18,83,631.01
Donation		6,88,000.00	1,90,670.00
Bank Interest		1,928.00	2,417.00
TOTAL RS		**8,06,296.36**	**21,21,989.01**
II.PAYMENT			
Staff Salaries & Honorarium		2,45,514.00	12,95,758.00
prescription glasses and reading glasses		-	1,02,421.22
Moving Clinic for Eye Care		42,700.00	1,72,934.46
Administrative expenses		4,68,263.48	4,20,016.43
Increase / Decrease in Current Assets / Liabilities		(31,648.34)	14,490.54
Cash & Bank Balance c/f:			
Cash Balance		51,310.60	71,310.60
Bank Balance		30,156.62	45,057.76
TOTAL RS		**8,06,296.36**	**21,21,989.01**

Significant Accounting Policies and Notes to Accounts [09]

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

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

S. SAHOO & CO. Chartered Accountants FRN 322952E New Delhi

Ssahoo

[CA.SUBHAJIT SAHOO, FCA]
PARTNER
MM No - 057426

Date : 14/09/2019
Place : New Delhi

For & on behalf:
Vision Spring Foundation

VISIONSPRING FOUNDATION Vice President
Trustee

VISIONSPRING FOUNDATION Treasurer
Trustee

Vision Spring Foundation

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

F.Y. 2018-19

AMOUNT(RS)

Schedules forming part of Balance Sheet

SCHEDULE [01] : ASSET FUND

Opening Balance	11,38,066.63
Add: Assets purchased during the year	-
Less: Depreciation Charged during the year	4,22,434.00
TOTAL RS.	**7,15,632.63**

SCHEDULE [02] : GENERAL FUND

Opening Balance	(1,90,576.68)
Add: Surplus transferred from Income & Expenditure Account	(59,316.34)
TOTAL RS.	**(2,49,893.02)**

SCHEDULE [03] : FIXED ASSETS & DEPRECIATION

CATEGORIES	GROSS BLOCK		
	1.4.2018	ADDITION	31.3.2019
Clinical Equipment's	18,19,750.00	-	18,19,750.00
	18,19,750.00	**-**	**18,19,750.00**

CATEGORIES	DEPRECIATION		
	1.4.2018	ADDITION	31.3.2019
Clinical Equipment's	6,81,683.37	4,22,434.00	11,04,117.37
	6,81,683.37	**4,22,434.00**	**11,04,117.37**

CATEGORIES	NET BLOCK		
		01.04.2018	31.3.2019
Clinical Equipment's		11,38,066.63	7,15,632.63
	-	**11,38,066.63**	**7,15,632.63**

SCHEDULE [04] : CASH & BANK BALANCE

Cash in hand	51,310.60
Cash at Bank;	
Axis Bank A/c 914020032273131	-
Axis Bank A/c 917010053515319	30,156.62
TOTAL RS.	**81,467.22**

Vice P

Treasurer

S. SAHOO & CO.

FRN 322952E

Schedule-09

Vision Spring Foundation

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

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED ON 31st MARCH 2019.

A. SIGNIFICANT ACTIVITIES

VisionSpring Foundation (VSF) is a NGO (not-for-profit) that does eye-screening for the poor people, provides primary eye-care services, and eye-health advice. These services are provided absolutely free of cost. VSF also has the facility of providing eye glasses at subsidized costs to those who need them. VSF conducts community outreach activities and free eye screening camps across India.

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

Vice President

Treasurer

S. SAHOO & CO. Chartered Accountants FRN 322952E New Delhi

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***: Restricted project grants were recognized as income on the basis of utilization towards such projects, where as unrestricted project grants and Donations were recognized on the basis of receipts in accordance to the guidelines on "Not for Profit Organization" issued by The Institute of Chartered Accountants of India.

5. ***Expenditure***: Expenses are recorded on accrual basis in the Income & Expenditure Accounts as well as the same were presented in the Receipt & Payment Account on cash basis.

6. ***Unspent Grant Balance:*** The unutilized portion of the restricted grants are retained as part of Program Balances, for utilization as per the funders direction while sanctioning the grant. These balances were disclosed under the head Unspent Grant Balance in the Balance Sheet.

7. ***Foreign Contribution:*** Foreign Contributions (Foreign Grants/Donation) are accounted for on the basis of the credit advice received from Bank.

8. ***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.

9. ***Income taxes:*** Trust is registered under Section 12A of the Income tax Act, 1961 ('the Act') which exempts from taxes on income from property held under trust and voluntary contributions received. Accordingly, the income of Trust is exempt from tax, subject to the compliance of terms and conditions specified in the Income Tax Act, 1961.

Vice P...

Treasurer

FRN 322952E
New Delhi

10. *Retirement and other employee's Benefits:* The Trust has made provisions for leave encasement and gratuity as per the rates specified in the Payment of Gratuity Act, 1972 respectively.

B. NOTES TO ACCOUNTS

1. Income and expenses are generally disclosed as per the program budget heads.

2. The organization has obtained Prior Permission Vide Letter No II/21022/94(0232-01)/2014-FCRA-III dated 19.11.2015 to receive Foreign Contribution and has duly complied with the provision of FCRA 2010 while finalizing the accounts relating to the foreign funds.

3. Pending Legal Case/Contingent Liabilities: There are no legal cases pending or initiated during the year either by any individual or organization against Vision Spring Foundation.

4. Previous year figures to the extent possible has been regrouped and rearranged wherever required.

5. **The Organization is registered under:**

   a. Trust Vide Registration No 626 dated 25.04.2013.

   b. Foreign Contribution Regulation Act, 2010 vide Prior Permission No. - II/21022/94(0232-01)/2014-FCRA-III dated 19/11/2015 with the Ministry of Home Affairs to receive foreign contribution. The organization has submitted its annual return for the year 2017-18 before the due date.

Vice President

Treasurer

S. SAHOO & CO.
FRN 322952E
New Delhi

c. Under section 12A of the Income Tax Act, 1961 vide registration No. DEL-VR25334-12082016/6265 dated 12.08.2016. The organization has complied with the provisions of the act by timely filing of form ITR-7 with the Income Tax Authorities for the year 2017-18

d. PAN of the Organization is AABTV7365C.

For & on Behalf :
S.SAHOO & CO.
CHARTERED ACCOUNTANTS

S. SAHOO & CO. CA FRN 322952E New Delhi Chartered Accountants

S Sahoo

[CA.SUBHAJIT SAHOO, FCA]
PARTNER
M.No – 057426
FRN: 322952E
Date : 14/09/2019
Place : New Delhi

For & on behalf:
Vision Spring Foundation

VISIONSPRING FOUNDATION
Vice President
Trustee

VISIONSPRING FOUNDATION
Treasurer
Trustee