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 (Trust), which comprise the Balance Sheet as at 31 March 2021, the Income and Expenditure Account, and the Receipts and 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 organisation and the rules made there under, 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 organisation as at 31 March 2021, and its surplus 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 organisation 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 organisation'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 organisation or to cease operations, or has no realistic alternative but to do so.

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

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 utilisation 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 organisation'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 organisation'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 organisation 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. The organisation has maintained its books of accounts in electronic mode. The books of accounts are updated and maintained by the finance department of the organisation on a regular basis. In our opinion and accordingly information provided to us, proper books of accounts are maintained by the organisation 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 organisation were applied for any object or purpose other than the object or purpose of the organisation.

    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 organisation 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. Subhajit Sahoo, FCA, LLB
Partner
M. No: 057426

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

Place: New Delhi, India
Date: 24.09.2021
UDIN: **21057426AAAAZZ4172**

VisionSpring Foundation

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

BALANCE SHEET AS AT 31/03/2021

	SCHEDULE	F.Y. 2020-21	F.Y. 2019-20
SOURCES OF FUNDS			
I. FUND BALANCE			
a> Asset Fund	[01]	70,66,504.74	40,00,442.43
b> Corpus Fund		30,100.00	30,100.00
c> General Fund	[02]	3,01,86,466.16	2,21,19,092.72
		3,72,83,070.90	2,61,49,635.15
II. LOAN FUND			
TOTAL RS.	[I + II]	**3,72,83,070.90**	**2,61,49,635.15**
APPLICATION OF FUNDS			
I. FIXED ASSETS	[03]		
a> Gross Block		93,23,509.00	54,86,638.00
b> Less: Accumulated Depreciation		22,57,004.26	14,86,195.57
Net Block		70,66,504.74	40,00,442.43
II. CURRENT ASSETS, LOANS, & ADVANCES			
a> Inventories	[04]	2,25,50,810.70	32,84,103.11
b> Loans & Advances	[05]	60,95,046.34	36,28,521.33
c> Cash & Bank Balance	[06]	1,19,20,081.57	1,99,74,093.84
	A	**4,05,65,938.61**	**2,68,86,718.28**
LESS:CURRENT LIABILITIES & PROVISIONS			
a> Current Liabilities	[07]	78,49,772.45	47,37,525.56
b> Advance Grants/Contributions		24,99,600.00	-
	B	**1,03,49,372.45**	**47,37,525.56**
NET CURRENT ASSETS	**[A - B]**	**3,02,16,566.16**	**2,21,49,192.72**
TOTAL RS	[I + II]	**3,72,83,070.90**	**2,61,49,635.15**
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: 24.09.2021
Place: New Delhi, India

Trustee

Trustee

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

INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED ON 31/03/2021

	SCHEDULE	F.Y. 2020-21	F.Y. 2019-20
I. INCOME			
Grants	[08]	11,90,42,507.16	3,80,04,649.67
Community Contribution/Donation		15,95,650.00	92,890.00
Bank Interest		48,008.00	7,648.00
TOTAL RS		**12,06,86,165.16**	**3,81,05,187.67**
II. EXPENDITURE			
Programme Expenses			
Staff Salaries & Honorarium		6,22,85,826.89	84,76,134.00
Cost of Eyeglasses and COVID Essential Supplies		2,34,56,349.93	77,053.31
Moving Clinic for Eye Care (Camp Expenses)		1,06,35,584.21	5,44,255.21
Other Direct Programme Expenses		23,66,730.54	
Operation & Administrative expenses	[09]	1,00,37,429.15	29,71,871.41
Non-Recurring Expenses		38,36,871.00	36,66,888.00
Depreciation	[03]	7,70,808.69	3,82,078.20
Less: Transferred to Asset Fund	[03]	7,70,808.69	3,82,078.20
TOTAL RS.		**11,26,18,791.72**	**1,57,36,201.93**
III. EXCESS OF INCOME OVER EXPENDITURE		**80,67,373.44**	**2,23,68,985.74**
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

Date: 24.09.2021
Place: New Delhi, India

For & on behalf:
VisionSpring Foundation

Trustee

Trustee

VisionSpring Foundation

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

RECEIPTS & PAYMENT ACCOUNT FOR THE YEAR ENDED ON 31/03/2020

I. RECEIPTS	SCHEDULE	F.Y. 2020-21	F.Y. 2019-20
Cash & Bank Balance b/f:			
Cash Balance		15,260.60	51,310.60
Bank Balance		1,99,58,833.24	30,156.62
Grants Received		12,11,28,050.16	3,80,04,649.67
Community Contribution/Donation		15,95,650.00	92,890.00
Bank Interest		48,008.00	7,648.00
TOTAL RS.		**14,27,45,802.00**	**3,81,86,654.89**
II. PAYMENT			
Programme Expenses			
Staff Salaries & Honorarium		6,22,85,826.89	84,76,134.00
Cost of Eyeglasses and COVID Essential Supplies		4,27,23,057.52	77,053.31
Moving Clinic for Eye Care (Camp Expenses)		1,06,35,584.21	5,44,255.21
Other Direct Programme Expenses		23,66,730.54	
Operation & Administrative expenses		1,00,37,429.15	29,71,871.41
Non-Recurring Expenses		38,36,871.00	36,66,888.00
Increase/Decrease in Current Assets/Liabilities		(10,59,778.88)	24,76,359.12
Cash & Bank Balance c/f:			
Cash Balance		-	15,260.60
Bank Balance		1,19,20,081.57	1,99,58,833.24
TOTAL RS.		**14,27,45,802.00**	**3,81,86,654.89**

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

S Sahoo

CA SUBHAJIT SAHOO, FCA
PARTNER
MM No.: 057426
Date: 24.09.2021
Place: New Delhi, India

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

VISIONSPRING FOUNDATION President

Trustee

VISIONSPRING FOUNDATION Treasurer

Trustee

VisionSpring Foundation

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

F.Y. 2020-21

AMOUNT (RS.)

Schedules forming part of Balance Sheet

	SCHEDULE	F.Y. 2020-21	F.Y. 2019-20
SCHEDULE [01]: ASSET FUND			
Opening Balance		40,00,442.43	7,15,632.63
Add: Assets purchased during the year		38,36,871.00	36,66,888.00
Less: Depreciation Charged during the year		7,70,808.69	3,82,078.20
TOTAL RS.		**70,66,504.74**	**40,00,442.43**
SCHEDULE [02]: GENERAL FUND			
Opening Balance		2,21,19,092.72	(2,49,893.02)
Add: Surplus transferred from Income & Expenditure Account		80,67,373.44	2,23,68,985.74
TOTAL RS.		**3,01,86,466.16**	**2,21,19,092.72**
SCHEDULE [04]: INVENTORIES			
COVID Essential Supplies		36,44,673.86	-
Eyeglasses		97,07,714.39	25,06,717.60
Consumables and Other Materials		91,98,422.45	7,77,385.51
TOTAL RS.		**2,25,50,810.70**	**32,84,103.11**
SCHEDULE [05]: SHORT TERM LOANS & ADVANCES			
TDS/TCS Receivables		24,320.00	24,320.00
Account Receivables		4,14,057.00	92,890.00
Prepaid Expenses		11,74,453.35	3,70,458.50
Advance to Staffs		7,58,646.25	2,13,036.55
Advance to Vendors		37,23,569.74	29,27,816.28
TOTAL RS.		**60,95,046.34**	**36,28,521.33**
SCHEDULE [06]: CASH & BANK BALANCE			
Cash in Hand		-	15,260.60
Cash at Bank		1,19,20,081.57	1,99,58,833.24
TOTAL RS.		**1,19,20,081.57**	**1,99,74,093.84**
SCHEDULE [07]: CURRENT LIABILITIES			
Statutory Dues Payable		7,56,580.98	4,68,520.00
Expenses Payable		52,61,582.47	36,89,613.56
Salary & Benefits Payable		18,31,609.00	5,79,392.00
TOTAL RS.		**78,49,772.45**	**47,37,525.56**

VisionSpring Foundation

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

AMOUNT (RS.)

F.Y. 2020-21

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		7,05,66,812.16	3,67,96,949.67
	A	7,05,66,812.16	3,67,96,949.67
Indian Contribution	B	5,05,61,238.00	12,07,700.00
Received during the year		4,14,057.00	-
Add: Grant Receivable		24,99,600.00	-
Less: Closing Advance Grant Balance		4,84,75,695.00	
TOTAL RS.	(A+B)	**11,90,42,507.16**	**3,80,04,649.67**
SCHEDULE [09]: ADMINSTRATIVE & OPERATION EXPENSES			
Staff Salaries & Honorarium		76,79,787.67	17,72,799.00
Legal & Professional Charges		8,80,172.00	6,53,429.00
Office Expenses		4,50,407.12	23,607.37
Travel Expenses		51,224.45	92,757.65
Rent & Utilities		6,13,056.00	1,88,906.00
Other Expenses		3,62,781.91	2,40,372.39
TOTAL RS.		**1,00,37,429.15**	**29,71,871.41**

VISIONSPRING FOUNDATION President

VISIONSPRING FOUNDATION Treasurer

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

Vision Spring Foundation

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

Amount In Rs.

SCHEDULE [03]: FIXED ASSETS

Description	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.2020	Addition During the year	Deletion	As at 31.03.2021	Up to 01.04.2020	Addition During the year	Deletion During the year	Up to 31.03.2021	As on 31.03.2021	As on 31.03.2020
Clinical & Office Equipment's	18,86,950	18,41,393		37,28,343	14,65,996	4,68,823	-	19,34,819	17,93,524	4,20,954
Computer & Peripherals	11,67,688	2,09,416		13,77,104	20,200	2,65,842	-	2,86,042	10,91,062	11,47,488
Leashold Improvement		2,45,120		2,45,120		36,144		36,144	2,08,976	-
Vehicle*	24,32,000	15,40,942		39,72,942		-	-	-	39,72,942	24,32,000
TOTAL	**54,86,638**	**38,36,871**		**93,23,509**	**14,86,196**	**7,70,809**		**22,57,004**	**70,66,505**	**40,00,442**

*The organisation has purchased two vehicles (mobile vans) in March 2020. However, the registration process for them is yet to be completed, therefore, no depreciation has been charged during the year.

VISIONSPRING FOUNDATION President

VISIONSPRING FOUNDATION Treasurer

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

Schedule-10

VisionSpring Foundation

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.

VISIONSPRING FOUNDATION President

VISIONSPRING FOUNDATION Treasurer

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

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. The donation collected at outreach sites has been recorded as community contribution in the Income & Expenditure account.

2. The bank balance at the year end, includes a sum of Rs. 85,00,000 deducted by bank on 31st March 2021 towards fixed deposit however the said amount was refunded later on 20th April 2021.

3. The organisation has purchased two vehicles (mobile vans) in March 2020. However, the registration process for them is yet to be completed.

4. There is no such income which is of a business nature as defined under Section 2(15) of the Income Tax Act, 1961.

5. Pending Legal Case/Contingent Liabilities: There are no legal cases pending or initiated during the year either by any individual or organisation against the organisation.

6. Previous year figures to the extent possible have been regrouped and rearranged, wherever required.

7. The balance of receivables/payables are subjected to third party confirmation.

VISIONSPRING FOUNDATION
President

VISIONSPRING FOUNDATION
Treasurer

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

8. The organisation is registered under:

   a. Trust Vide Registration No. 626 dated 25th April 2013.

   b. Section 12A of the Income Tax Act, 1961, vide Registration No. DEL-VR25334-12082016/6265 dated 12th August 2016. 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 2019-20.

   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: 24.09.2021
Place: New Delhi, India

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

For & on behalf:

VisionSpring Foundation

VISIONSPRING FOUNDATION President
Trustee

VISIONSPRING FOUNDATION Treasurer
Trustee