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 (Trust), which comprise the Balance Sheet as at 31 March 2022, 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 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 organisation as at 31 March 2022, 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. Chartered Accountants FRN : 322952E New Delhi

44, PALAM MARG, VASANT VIHAR, NEW DELHI-110057. *TEL.* : 26191252, 41090039 *MOB.* : 98102 12917

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.

FRN : 322952E
New Delhi

Report on Other Legal and Regulatory Requirements

10. As required under other regulatory requirements, we report as under for the year ended 31 March 2022:

    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

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

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

Place: New Delhi, India
Date: 22.09.2022
UDIN: **22057426BCWHHG8213**

VisionSpring Foundation

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

BALANCE SHEET AS AT 31/03/2022

	SCHEDULE	F.Y. 2021-22	F.Y. 2020-21
SOURCES OF FUNDS			
I. FUND BALANCE			
a> Asset Fund	[01]	20,869,122.20	7,066,504.74
b> Corpus Fund		30,100.00	30,100.00
c> General Fund	[02]	69,839,572.85	30,186,466.16
		90,738,795.05	37,283,070.90
II. LOAN FUND			
TOTAL RS.	[I + II]	**90,738,795.05**	**37,283,070.90**
APPLICATION OF FUNDS			
I. FIXED ASSETS	[03]		
a> Gross Block		27,420,387.86	9,323,509.00
b> Less: Accumulated Depreciation		6,551,265.66	2,257,004.26
Net Block		20,869,122.20	7,066,504.74
II. CURRENT ASSETS, LOANS, & ADVANCES			
a> Inventories	[04]	21,104,357.49	22,550,810.70
b> Loans & Advances	[05]	30,468,411.20	6,095,046.34
c> Cash & Bank Balance	[06]	37,337,529.08	11,920,081.57
	A	**88,910,297.77**	**40,565,938.61**
LESS:CURRENT LIABILITIES & PROVISIONS			
a> Current Liabilities	[07]	17,389,444.92	7,849,772.45
b> Advance Grants/Contributions		1,651,180.00	2,499,600.00
	B	**19,040,624.92**	**10,349,372.45**
NET CURRENT ASSETS	**[A - B]**	**69,869,672.85**	**30,216,566.16**
TOTAL RS	[I + II]	**90,738,795.05**	**37,283,070.90**
		-	-
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

For VisionSpring Foundation
Authorised Signatory
Trustee

For VisionSpring Foundation
Authorised Signatory
Trustee

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

CA (Dr.) SUBHAJIT SAHOO, FCA
PARTNER
MM No.: 057426
Date: 22.09.2022
Place: New Delhi, India
UDIN: 22057426BCWHHG8213

VisionSpring Foundation

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

INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED ON 31/03/2022

	SCHEDULE	F.Y. 2021-22	F.Y. 2020-21
I. INCOME			
Grants	[08]	248,830,498.00	119,042,507.16
Community Contribution		5,495,142.00	1,595,650.00
Bank Interest		434,943.00	48,008.00
Other Income		18,583.00	
TOTAL RS		**254,779,166.00**	**120,686,165.16**
II. EXPENDITURE			
Programme Expenses			
Staff Salaries & Honorarium		80,288,981.80	62,285,826.89
Cost of Eyeglasses and COVID Essential Supplies		62,981,304.41	23,456,349.93
Moving Clinic for Eye Care (Camp Expenses)		22,157,318.38	10,635,584.21
Other Direct Programme Expenses		5,789,043.35	2,366,730.54
Operation & Administrative expenses	[09]	24,935,703.34	10,037,429.15
Non-Recurring Expenses		18,973,708.03	3,836,871.00
Depreciation	[03]	5,118,904.96	770,808.69
Less: Transferred to Asset Fund	[03]	5,118,904.96	770,808.69
TOTAL RS.		**215,126,059.31**	**112,618,791.72**
III. EXCESS OF INCOME OVER EXPENDITURE		**39,653,106.69**	**8,067,373.44**
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

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

CA (Dr.) SUBHAJIT SAHOO, FCA
PARTNER
MM No.: 057426

For & on behalf:
VisionSpring Foundation

For VisionSpring Foundation
Authorised Signatory

Trustee

For VisionSpring Foundation
Authorised Signatory

Trustee

Date: 22.09.2022
Place: New Delhi, India
UDIN: 22057426BCWAHG8213

VisionSpring Foundation

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

RECEIPTS & PAYMENT ACCOUNT FOR THE YEAR ENDED ON 31/03/2022

	SCHEDULE	F.Y. 2021-22	F.Y. 2020-21
I. RECEIPTS			
Cash & Bank Balance b/f:			
Cash Balance		-	15,260.60
Bank Balance		11,920,081.57	19,958,833.24
Grants Received		226,329,343.00	121,128,050.16
Community Contribution		5,495,142.00	1,595,650.00
Bank Interest		434,943.00	48,008.00
Other Income		18,583.00	
TOTAL RS.		**244,198,092.57**	**142,745,802.00**
II. PAYMENT			
Programme Expenses			
Staff Salaries & Honorarium		80,288,981.80	62,285,826.89
Cost of Eyeglasses and COVID Essential Supplies		61,534,851.20	42,723,057.52
Moving Clinic for Eye Care (Camp Expenses)		22,157,318.38	10,635,584.21
Other Direct Programme Expenses		5,789,043.35	2,366,730.54
Operation & Administrative expenses		24,935,703.34	10,037,429.15
Non-Recurring Expenses		18,973,708.03	3,836,871.00
Increase/Decrease in Current Assets/Liabilities		(6,819,042.61)	(1,059,778.88)
Cash & Bank Balance c/f:			
Cash Balance		-	-
Bank Balance		37,337,529.08	11,920,081.57
TOTAL RS.		**244,198,092.57**	**142,745,802.00**
		-	-
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

For VisionSpring Foundation

Authorised Signatory

For VisionSpring Foundation

Authorised Signatory

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

CA SUBHAJIT SAHOO, FCA
PARTNER
MM No.: 057426
Date: 22.09.2022
Place: New Delhi, India
UDIN: 22057426BCWHHG8213

Trustee

Trustee

VisionSpring Foundation

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

F.Y. 2021-22 AMOUNT (RS.)

Schedules forming part of Balance Sheet

	SCHEDULE	F.Y. 2021-22	F.Y. 2020-21
SCHEDULE [01]: ASSET FUND			
Opening Balance		7,066,504.74	4,000,442.43
Add: Assets purchased during the year		18,973,708.03	3,836,871.00
Less: Depreciation Charged during the year		5,118,904.96	770,808.69
Less: Assets discarded during the year		52,185.61	-
TOTAL RS.		**20,869,122.20**	**7,066,504.74**
SCHEDULE [02]: GENERAL FUND			
Opening Balance		30,186,466.16	22,119,092.72
Add: Surplus transferred from Income & Expenditure Account		39,653,106.69	8,067,373.44
TOTAL RS.		**69,839,572.85**	**30,186,466.16**
SCHEDULE [04]: INVENTORIES			
COVID Essential Supplies		626,166.08	3,644,673.86
Eyeglasses		9,032,134.60	9,707,714.39
Consumables and Other Materials		11,446,056.81	9,198,422.45
TOTAL RS.		**21,104,357.49**	**22,550,810.70**
SCHEDULE [05]: SHORT TERM LOANS & ADVANCES			
TDS/TCS Receivables		19,512.00	24,320.00
Account Receivables		22,066,792.00	414,057.00
Prepaid Expenses		1,658,275.17	1,174,453.35
Advance to Staffs		789,530.88	758,646.25
Advance to Vendors / Deposits		5,934,301.15	3,723,569.74
TOTAL RS.		**30,468,411.20**	**6,095,046.34**
SCHEDULE [06]: CASH & BANK BALANCE			
Cash in Hand		-	-
Cash at Bank		37,337,529.08	11,920,081.57
TOTAL RS.		**37,337,529.08**	**11,920,081.57**
SCHEDULE [07]: CURRENT LIABILITIES			
Statutory Dues Payable		1,295,836.90	756,580.98
Expenses Payable		15,822,001.02	5,261,582.47
Salary & Benefits Payable		271,607.00	1,831,609.00
TOTAL RS.		**17,389,444.92**	**7,849,772.45**

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

For VisionSpring Foundation

For VisionSpring Foundation

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

F.Y. 2021-22 **AMOUNT (RS.)**

Schedules forming part of Income & Expenditure Account

	SCHEDULE	F.Y. 2021-22	F.Y. 2020-21
SCHEDULE [08]: GRANTS			
Foreign Contribution			
Add: Received during the year		126,710,397.00	70,566,812.16
	A	126,710,397.00	70,566,812.16
Indian Contribution			
Received during the year	B	99,618,946.00	50,561,238.00
Add: Grant Receivable at year end		22,066,792.00	414,057.00
Less: Grant Receivable at beginning of the year		414,057.00	-
Less: Advance Grant Balance at year end		1,651,180.00	-
Add: Advance Grant Balance at beginning of the year		2,499,600.00	2,499,600.00
		122,120,101.00	48,475,695.00
TOTAL RS.	(A+B)	**248,830,498.00**	**119,042,507.16**

SCHEDULE [09]: ADMINSTRATIVE & OPERATION EXPENSES

	F.Y. 2021-22	F.Y. 2020-21
Staff Salaries & Honorarium	18,777,309.05	7,679,787.67
Legal & Professional Charges	3,861,519.36	880,172.00
Office Expenses	431,683.07	450,407.12
Travel Expenses	125,734.00	51,224.45
Rent & Utilities	1,171,945.32	613,056.00
Other Expenses	567,512.54	362,781.91
TOTAL RS.	**24,935,703.34**	**10,037,429.15**

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

For VisionSpring Foundation
Authorised Signatory

For VisionSpring Foundation
Authorised Signatory