

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 2025, 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 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 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

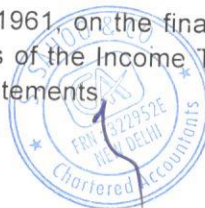
4. The Trustee (management) is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Trust in accordance with the accounting principles generally accepted in India. This responsibility also includes maintenance 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.

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 2025:

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

Place: New Delhi, India
Date: 05.09.2025
UDIN: 25057426BMICBY1071

BALANCE SHEET AS AT 31/03/2025

	SCHEDULE	F.Y. 2024-25	F.Y. 2023-24
<u>SOURCES OF FUNDS</u>			
<i>I. FUND BALANCE</i>			
a> Asset Fund	[01]	1,61,98,877	2,16,94,373
b> Corpus Fund		30,100	30,100
c> General Fund	[02]	3,54,96,146	5,24,50,320
		<u>5,17,25,123</u>	<u>7,41,74,793</u>
<i>II. LOAN FUND</i>			
TOTAL RS.	[I + II]	<u>5,17,25,123</u>	<u>7,41,74,793</u>
<u>APPLICATION OF FUNDS</u>			
<i>I. FIXED ASSETS</i>			
a> Gross Block	[03]	4,54,83,817	4,53,21,151
b> Less: Accumulated Depreciation		2,92,84,941	2,36,26,778
Net Block		<u>1,61,98,877</u>	<u>2,16,94,373</u>
<i>II. CURRENT ASSETS, LOANS, & ADVANCES</i>			
a> Inventories	[04]	4,03,37,379	3,37,00,652
b> Loans & Advances	[05]	1,98,06,227	3,37,41,637
c> Cash & Bank Balance	[06]	3,47,39,249	2,57,25,833
	A	<u>9,48,82,854</u>	<u>9,31,68,122</u>
LESS: CURRENT LIABILITIES & PROVISIONS			
a> Current Liabilities	[07]	4,67,36,279	4,05,18,466
b> Advance Grants/Contributions		1,26,20,329	1,69,236
	B	<u>5,93,56,608</u>	<u>4,06,87,702</u>
NET CURRENT ASSETS	[A - B]	<u>3,55,26,246</u>	<u>5,24,80,420</u>
TOTAL RS	[I + II]	<u>5,17,25,123</u>	<u>7,41,74,793</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 (Dr.) SUBHAJIT SAHOO, FCA, LLB
PARTNER

MM No.: 057426

Date: 05.09.2025

Place: New Delhi, India

UDIN: 25057426BMICBY1071

Trustee

Trustee

INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED ON 31/03/2025

SCHEDULE

F.Y. 2024-25

F.Y. 2023-24

I. INCOME

Grants	[08]	29,89,54,094	28,31,72,091
Donation		1,42,36,157	1,98,73,573
Bank Interest		16,63,948	7,08,944
Other Income		4,58,264	16,800
TOTAL RS		31,53,12,463	30,37,71,408

II. EXPENDITURE

Programme Expenses			
Staff Salaries & Honorarium		12,40,51,701	12,83,26,923
Cost of Eyeglasses and COVID Essential Supplies		8,28,46,054	7,31,98,231
Moving Clinic for Eye Care (Camp Expenses)		4,46,70,573	5,66,81,162
Other Direct Programme Expenses		1,65,51,085	1,64,10,443
Operation & Administrative expenses	[09]	6,38,89,105	4,58,60,296
Non-Recurring Expenses		2,58,120	90,61,691
Depreciation	[03]	57,48,843	97,01,770
Less: Transferred to Asset Fund	[03]	57,48,843	97,01,770
TOTAL RS.		33,22,66,637	32,95,38,745

III. EXCESS OF INCOME OVER EXPENDITURE

(1,69,54,174) (2,57,67,338)

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: 25057426BMICBY1071

VisionSpring Foundation

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

RECEIPTS & PAYMENT ACCOUNT FOR THE YEAR ENDED ON 31/03/2025

SCHEDULE

F.Y. 2024-25

F.Y. 2023-24

I. RECEIPTS

Cash & Bank Balance b/f:

Cash Balance

Bank Balance

2,57,25,833

3,10,33,343

Grants Received

32,19,34,407

29,04,90,605

Donation

1,42,36,157

1,98,73,573

Bank Interest

16,63,948

7,08,944

Other Income

4,58,264

16,800

TOTAL RS.

36,40,18,609

34,21,23,265

II. PAYMENT

Programme Expenses

Staff Salaries & Honorarium

12,40,51,701

12,83,26,923

Cost of Eyeglasses and COVID Essential Supplies

8,94,82,780

7,65,71,537

Moving Clinic for Eye Care (Camp Expenses)

4,46,70,573

5,66,81,162

Other Direct Programme Expenses

1,65,51,085

1,64,10,443

Operation & Administrative expenses

6,38,89,105

4,58,60,296

Non-Recurring Expenses

2,58,120

90,61,691

Increase/Decrease in Current Assets/Liabilities

(96,24,003)

(1,65,14,621)

Cash & Bank Balance c/f:

Cash Balance

Bank Balance

3,47,39,249

2,57,25,833

TOTAL RS.

36,40,18,609

34,21,23,265

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

Trustee

Trustee

F.Y. 2024-25

AMOUNT (RS.)

Schedules forming part of Balance Sheet

SCHEDULE

F.Y. 2024-25

F.Y. 2023-24

SCHEDULE [01]: ASSET FUND

Opening Balance	2,16,94,373	2,23,51,252
Add: Assets purchased during the year	2,58,120	90,61,691
Less: Depreciation Charged during the year	57,48,843	97,01,770
Less: Assets discarded during the year	4,773	16,800
TOTAL RS.	1,61,98,877	2,16,94,373

SCHEDULE [02]: GENERAL FUND

Opening Balance	5,24,50,320	7,82,17,658
Add: Surplus transferred from Income & Expenditure Account	(1,69,54,174)	(2,57,67,338)
TOTAL RS.	3,54,96,146	5,24,50,320

SCHEDULE [04]: INVENTORIES

Eyeglasses (Frames, Readers, Lenses etc.)	2,35,63,800	2,22,05,091
Consumables and Other Materials	1,67,73,579	1,14,95,561
TOTAL RS.	4,03,37,379	3,37,00,652

SCHEDULE [05]: SHORT TERM LOANS & ADVANCES

TDS/TCS Receivables	1,86,949	2,59,649
Grant Receivables	71,28,622	1,76,57,842
Prepaid Expenses	28,88,113	21,24,147
Advance to Staffs	12,67,625	56,07,946
Advance to Vendors / Deposits	76,01,063	80,46,430
Other Receivable	1,26,808	45,623
Accrued Interest	6,07,047	
TOTAL RS.	1,98,06,227	3,37,41,637

SCHEDULE [06]: CASH & BANK BALANCE

Cash in Hand	-	-
Cash at Bank	3,47,39,249	2,57,25,833
TOTAL RS.	3,47,39,249	2,57,25,833

SCHEDULE [07]: CURRENT LIABILITIES

Statutory Dues Payable	26,44,692	15,01,766
Expenses Payable	3,23,15,184	3,86,95,034
Salary & Benefits Payable	1,17,76,403	3,21,666
TOTAL RS.	4,67,36,279	4,05,18,466



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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: Advance Grant Balance at the end of the year	53,81,529	-
Less: Grant Receivable at the beginning of the year	-	12,24,027
A	20,58,10,910	22,16,05,242

Indian Contribution

Received during the year	11,07,41,968	6,76,61,336
Add: Grant Receivable at year end	71,28,622	1,76,57,842
Less: Grant Receivable at beginning of the year	1,76,57,842	2,41,93,238
Less: Advance Grant Balance at year end	72,38,800	1,69,236
Add: Advance Grant Balance at beginning of the year	1,69,236	6,10,145
B	9,31,43,184	6,15,66,849

TOTAL RS: (A+B)	29,89,54,094	28,31,72,091
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SCHEDULE [09]: ADMINSTRATIVE & OPERATION EXPENSES

Staff Salaries & Honorarium	4,07,96,680	2,83,81,365
Legal & Professional Charges	66,49,001	45,98,373
Office Expenses	21,44,579	15,98,953
Travel Expenses	46,93,909	27,52,407
Rent & Utilities	34,64,149	65,39,347
Other Expenses	22,97,990	19,89,851
Bad Debts (Advances Written Off)	38,42,797	-

TOTAL RS.	6,38,89,105	4,58,60,296
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Dr. Tanya

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

SCHEDULE [03]: FIXED ASSETS										Amount In Rs.	
Description	GROSS BLOCK					DEPRECIATION				NET BLOCK	
	As at	Addition	Deletion	As at	Up to	Addition	Deletion	Up to	As on	As on	
	01.04.2024	During the year		31.03.2025	01.04.2024	During the year		31.03.2025	31.03.2025	31.03.2024	
Camp & Office Equipment's	79,42,138	2,16,236	-	81,58,374	36,45,145	10,80,772	-	47,25,917	34,32,457	42,96,993	
Computer & Peripherals	1,29,32,518	41,884	-	1,29,74,402	38,28,365	24,02,618	-	62,30,983	67,43,419	91,04,153	
Leashold Improvement	7,01,545	-	-	7,01,545	1,85,851	93,853	-	2,79,704	4,21,841	5,15,694	
Vehicle	74,04,882	-	95,453	73,09,429	19,31,314	6,84,638	90,680	25,25,272	47,84,157	54,73,568	
Medical Equipment (OC)	1,63,40,068	-	-	1,63,40,068	1,40,36,103	14,86,961	-	1,55,23,065	8,17,003	23,03,965	
TOTAL	4,53,21,151	2,58,120	95,453	4,54,83,817	2,36,26,778	57,48,843	90,680	2,92,84,941	1,61,98,877	2,16,94,373	



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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 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.



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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: 25057426BMICBY1071

For & on behalf:

VisionSpring Foundation

Trustee

Sub Tanya
Trustee