

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.

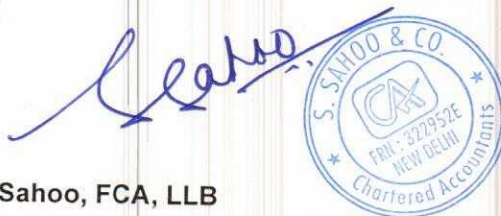
Other Matter

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:
- 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.
 - Receipts and disbursements are properly and correctly shown in the accounts.
 - All books, deeds, accounts, vouchers, or other documents or records required by us were produced for audit.
 - 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.
 - 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;
 - 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

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

BALANCE SHEET AS AT 31/03/2025

SCHEDULE	F.Y. 2024-25	F.Y. 2023-24
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SOURCES OF FUNDS

I. FUND BALANCE

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>

II. LOAN FUND

TOTAL RS.

[I + II]	<u>5,17,25,123</u>	<u>7,41,74,793</u>
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APPLICATION OF FUNDS

I. FIXED ASSETS

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>

II. CURRENT ASSETS, LOANS, & ADVANCES

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>
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TOTAL RS

[I + II]	<u>5,17,25,123</u>	<u>7,41,74,793</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

UDIN: 25057426BMICBY1071



Trustee

Trustee

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

SCHEDULE

F.Y. 2024-25

F.Y. 2023-24

I. INCOME

Grants
Donation
Bank Interest
Other Income

[08]

29,89,54,094	28,31,72,091
1,42,36,157	1,98,73,573
16,63,948	7,08,944
4,58,264	16,800

31,53,12,463	30,37,71,408
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TOTAL RS

II. EXPENDITURE

Programme Expenses
Staff Salaries & Honorarium
Cost of Eyeglasses and COVID Essential Supplies
Moving Clinic for Eye Care (Camp Expenses)
Other Direct Programme Expenses

12,40,51,701	12,83,26,923
8,28,46,054	7,31,98,231
4,46,70,573	5,66,81,162
1,65,51,085	1,64,10,443

Operation & Administrative expenses

[09]

6,38,89,105	4,58,60,296
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Non-Recurring Expenses

Depreciation
Less: Transferred to Asset Fund

[03]

[03]

57,48,843	97,01,770
57,48,843	97,01,770

33,22,66,637	32,95,38,745
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TOTAL RS.

(1,69,54,174)	(2,57,67,338)
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III. EXCESS OF INCOME OVER EXPENDITURE

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

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

Grants Received

Donation

Bank Interest

Other Income

TOTAL RS.

-	-
2,57,25,833	3,10,33,343
32,19,34,407	29,04,90,605
1,42,36,157	1,98,73,573
16,63,948	7,08,944
4,58,264	16,800
36,40,18,609	34,21,23,265

II. PAYMENT

Programme Expenses

Staff Salaries & Honorarium

Cost of Eyeglasses and COVID Essential Supplies

Moving Clinic for Eye Care (Camp Expenses)

Other Direct Programme Expenses

12,40,51,701	12,83,26,923
8,94,82,780	7,65,71,537
4,46,70,573	5,66,81,162
1,65,51,085	1,64,10,443
6,38,89,105	4,58,60,296

Operation & Administrative expenses

Non-Recurring Expenses

Increase/Decrease in Current Assets/Liabilities

Cash & Bank Balance c/f:

Cash Balance

Bank Balance

TOTAL RS.

2,58,120	90,61,691
(96,24,003)	(1,65,14,621)
3,47,39,249	2,57,25,833
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

Trustee

Trustee



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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 Balance Sheet			
	SCHEDULE	F.Y. 2024-25	F.Y. 2023-24
<u>SCHEDULE [01]: ASSET FUND</u>			
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
<u>SCHEDULE [02]: GENERAL FUND</u>			
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
<u>SCHEDULE [04]: INVENTORIES</u>			
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
<u>SCHEDULE [05]: SHORT TERM LOANS & ADVANCES</u>			
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
<u>SCHEDULE [06]: CASH & BANK BALANCE</u>			
Cash in Hand		-	-
Cash at Bank		3,47,39,249	2,57,25,833
	TOTAL RS.	3,47,39,249	2,57,25,833
<u>SCHEDULE [07]: CURRENT LIABILITIES</u>			
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	

SCHEDULE [08]: GRANTS

Foreign Contribution

Grant Received during the year
Less: Advance Grant Balance at the end of the year
Less: Grant Receivable at the beginning of the year

	21,11,92,439	22,28,29,269
	53,81,529	-
	-	12,24,027
A	20,58,10,910	22,16,05,242

Indian Contribution

Received during the year
Add: Grant Receivable at year end
Less: Grant Receivable at beginning of the year
Less: Advance Grant Balance at year end
Add: Advance Grant Balance at beginning of the year

	11,07,41,968	6,76,61,336
	71,28,622	1,76,57,842
	1,76,57,842	2,41,93,238
	72,38,800	1,69,236
	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
Legal & Professional Charges
Office Expenses
Travel Expenses
Rent & Utilities
Other Expenses
Bad Debts (Advances Written Off)

4,07,96,680	2,83,81,365
66,49,001	45,98,373
21,44,579	15,98,953
46,93,909	27,52,407
34,64,149	65,39,347
22,97,990	19,89,851
38,42,797	-

TOTAL RS.

6,38,89,105	4,58,60,296
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Vision Spring Foundation
Regus Elegance 2F, Elegance-Jasola District Centre, Old Mathura Road, New Delhi-110025, India

Amount In Rs.									
NET BLOCK									
Description	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	As at	Addition	Deletion	As at	Up to	Addition	Deletion	Up to	As on
	01.04.2024	During the year		31.03.2025	01.04.2024	During the year		31.03.2025	31.03.2024
& Office Equipment's	79,42,138	2,16,236	-	81,58,374	36,45,145	10,80,772	-	47,25,917	42,96,993
puter & Peripherals	1,29,32,518	41,884	-	1,29,74,402	38,28,365	24,02,618	-	62,30,983	91,04,153
old Improvement	7,01,545	-	-	7,01,545	1,85,851	93,853	-	2,79,704	5,15,694
le	74,04,882	-	95,453	73,09,429	19,31,314	6,84,638	90,680	25,25,272	54,73,568
cal Equipment (OC)	1,63,40,068	-	-	1,63,40,068	1,40,36,103	14,86,961	-	1,55,23,065	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	2,16,94,373



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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 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

Trustee