



INDEPENDENT AUDITOR REPORT

To
The Governing Body Members
Drishtee Foundation

Opinion

We have audited the accompanying financial statements of Drishtee Foundation, which comprise the balance sheet as on 31.03.2019, the statement of Income and Expenditure Account and Cash Flow Statement for the year ended and a summary of significant accounting policies and other explanatory information.

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 give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2019, its Income over Expenditure and its cash flow statement for the year ended as on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing prescribed by ICAI. Our responsibilities are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements 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.



Trustee's Responsibility for the Financial Statements.

The Trustees are responsible for the preparation of these financial statements that give true and fair view of the financial position, financial performance of the society in accordance with the Accounting Standards issued by Institute of Chartered Accountants of India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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 SAs will always detect a material misstatement when it exists. Misstatements can arise from the 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.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism 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 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by trustees.
- Conclude on the appropriateness of trustee'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 Society'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

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evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Society 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.

We communicate with those charged with governance 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on other Legal and Regulatory Requirements

1. We further report that:

- a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit ;
- b. In our opinion, proper books of accounts as required by law have been kept by the Society so far as appears from our examination of those books; and
- c. The Balance Sheet, the Income and Expenditure Account and the Cash Flow Statements dealt with by this Report are in agreement with the books of account.

FOR RAJ HAR GOPAL & CO.
CHARTERED ACCOUNTANTS (FRN - 002074N)



Shrey Gupta

(SHREY GUPTA)

PARTNER

M.No.- 522315

UDIN-19522315AAAAEZ5345

Place: New Delhi

Date: 06-09-2019

Name: DRISHTEE FOUNDATION
PAN: AAAAD2313G
Date of Regn: 20-02-2003
F/Y 2018-19
A/Y 2019-20
Status: Association of person trust

STATEMENT OF TAXABLE INCOME

Income From other sources (as per Income & Expenditure A/c)	252,092
Less: Exempt us 12	252,092
Taxable Income	-
Tax Payable Thereon	-
Less: TDS	175,149
Refund due	(175,149)

Eligibility U/S 80G & 12AA

Total Receipts	79,117,538	
85% of total receipts to be utilized		67,249,907
Less : Actual Utilized		78,865,445
Deficit / Excess Utilised		(11,615,538)
Say	NIL	
Tax Due	NIL	

For DRISHTEE FOUNDATION

Mamta Mishra

Mamta Mishra
(President)

DRISHTEE FOUNDATION
BALANCE SHEET AS ON MARCH 31, 2019

	Schedule	Rupees Amount As On 31.03.2019	Rupees Amount As On 31.03.2018
SOURCES OF FUND :			
GENERAL FUND	1	(16,111,331)	(16,363,423)
SECURED LOANS	2	293,387	1,767,836
UNSECURED LOANS	3	56,365,227	58,285,210
Total		<u>40,547,283</u>	<u>43,689,623</u>
APPLICATION OF FUNDS:			
FIXED ASSETS:			
Gross Block	4	7,269,434	6,886,045
Less : Depreciation		<u>5,385,181</u>	<u>5,185,597</u>
Net Block		1,884,253	1,700,448
INVESTMENT			
	5	35,568,630	35,568,630
CURRENT ASSETS, LOAN & ADVANCES:			
Sundry Debtors	6	38,495,483	35,838,624
Cash & Bank Balances	7	1,058,235	5,333,652
Loans & Advances	8	46,251,547	48,266,920
Sub Total		<u>85,805,264</u>	<u>89,439,196</u>
LESS: CURRENT LIABILITIES & PROVISIONS:			
Sundry Creditors	9	68,108,188	64,383,158
Expenses Payable	10	7,902,675	12,403,509
Advance against Projects	11	6,700,000	6,231,984
Sub Total		<u>82,710,864</u>	<u>83,018,651</u>
Net Current Assets		3,094,401	6,420,545
Total		<u>40,547,283</u>	<u>43,689,623</u>

Significant accounting policies and notes forming part of accounts -Schedule 17
As per our separate report of even date attached

FOR RAJ HAR GOPAL & CO.
Chartered Accountants

(CA. Shrey Gupta)
Partner
Membership No. : 522316
Firm Reg. No.: 002074N
No. : 19522315AAAAE25345
New Delhi
Date: 06.09.2019



Mamta Mishra
(President)
DIN: 00025149

Swapna Mishra
(General Secretary)
DIN: 00025246

Shailesh Kr. Thakur
(Treasurer)
DIN: 00025354

DRISHTEE FOUNDATION

STATEMENT OF INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31.03.2019

	Schedule	Rupees Amount Year Ended 31.03.2019	Rupees Amount Year Ended 31.03.2018
INCOME			
Revenue from Projects	12	76,363,837	29,213,193
Other Revenues	13	2,753,701	3,111,274
Total		79,117,538	32,324,467
EXPENDITURE			
Project Expenses	14	30,715,807	20,628,038
Finance charges & Interest	15	2,152,749	2,476,354
Commission & Handling Expenses		49,550	-
Manpower Expenses		34,392,887	22,874,754
Administrative Expenses	16	11,068,683	14,773,569
Prior Period Expenses		97,766	-
Depreciation		388,003	329,876
Total		78,865,445	61,082,590
NET SURPLUS / (DEFICIT)		252,092	(28,758,123)

Significant accounting policies and notes forming part of accounts - Schedule 17

As per our separate report of even date attached

FOR RAJ HAR GOPAL & CO.
Chartered Accountants

(CA. Shrey Gupta)
Partner
Membership No. : 522315
Firm Reg. No. : 002074N
UDIN No. : 19522315AAAAEZ5345
Place: New Delhi
Date: 06.09.2019



Mamta Mishra

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(President)
DIN: 00025149

Swapna Mishra
(General Secretary)
DIN: 00025246

Shailesh Kr. Thakur

Shailesh Kr. Thakur
(Treasurer)
DIN: 00025354

DRISHTEE FOUNDATION
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH, 2019

	(Amount in Rupees)		(Amount in Rupees)	
	2018-2019		2017-2018	
A. Cash flow from operating activities				
Net Surplus		252,092		(28,758,123)
Adjustment for :				
Depreciation and Amortisation	388,003		329,876	
Loss(Profit) on sale of Assets	(13,173)		(175,246)	
		374,830		154,630
		626,922		(28,603,493)
Increase in Rural Development Fund		-		-
Operating Surplus(deficit) before working Capital Changes		626,922		(28,603,493)
Increase in sundry debtors	(2,656,859)		7,654,213	
Decrease in Loans & Advances	2,015,373		86,328	
Decrease in Current Liabilities	(307,788)		(35,055,397)	
		(949,273)		27,314,856
Net cash from operating activities		(322,351)		(1,288,637)
B. Cash flow from Financing activities				
Decrease in working capital and term Loans	(3,394,432)		(2,701,551)	
		(3,394,432)		(2,701,551)
Net cash from Financing activities		(3,394,432)		(2,701,551)
C. Cash flow from Investing activities				
Sale(Acquisition) of Fixed Assets (net)	(558,635)		761,626	
Investment in Equity Shares	-		-	
Net cash from Investing activities		(558,635)		761,626
Net Increase/(Decrease) in cash and cash equivalents(A+B+C)		(4,275,418)		(3,228,563)
Cash and Cash equivalent at the beginning of year		5,333,652		8,562,215
Cash and Bank equivalent at the end of the year Schedule No. 7		1,058,234		5,333,652

Significant accounting policies and notes forming part of accounts -Schedule 17
As per our separate report of even date attached

FOR RAJ HAR GOPAL & CO.
Chartered Accountants

(CA. Shrey Gupta)
Partner

Membership No. : 522315

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Place: New Delhi

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DRISHTEE FOUNDATION
SCHEDULE TO THE ACCOUNTS

	AS ON 31.03.2019		AS ON 31.03.2018	
	Rs.			
SCHEDULE - 1				
GENERAL FUND				
CORPUS FUND				
RURAL DEVELOPMENT FUND				
Opening Balance	4,602,271		4,602,271	
addition during the year	-	4,602,271	-	4,602,271
INCOME & EXPENDITURE ACCOUNT				
Opening Balance	(20,965,694)		7,792,429	
Add: Surplus/(deficit) for the year	252,092	(20,713,602)	(28,758,123)	(20,965,694)
		<u>(16,111,331)</u>		<u>(16,363,423)</u>
SCHEDULE - 2				
SECURED LOAN				
Term Loan:-				
HDFC Bank Ltd.	293,387		425,138	
(Against Hypothecation of Vehicle)	-		-	
State Bank of India	-		1,342,698	
(Against Hypothecation of FD)				
		<u>293,387</u>		<u>1,767,836</u>
SCHEDULE - 3				
UNSECURED LOAN				
- Term Loan Acumen Fund	38,664,540		38,664,540	
- Term Loan from Banks	1		281,092	
- Loan From Members	4,685,459		4,656,571	
- NABARD	-		314,056	
- Loan from others	13,015,227		14,368,951	
		<u>56,365,227</u>		<u>58,285,210</u>
SCHEDULE - 5				
INVESTMENT				
Trade Investments :				
1713363 (P.Y. 1713363) Equity Shares of Rs. 10/- each fully paid in Drishtee Skill Development Center Private Limited	17,133,630		17,133,630	
61450 (P.Y. 61450) Equity Shares of Rs. 10/- each fully paid in Drishtee Development & Communication Ltd.	18,435,000		18,435,000	
		<u>35,568,630</u>		<u>35,568,630</u>
SCHEDULE - 6				
SUNDRY DEBTORS				
SGSY UP & Rajasthan	5,755,355		5,755,355	
SGSY Bihar	14,973,485		14,973,485	
Cyber Infodex Pvt Ltd	14,474,278		13,180,377	
Aditi Automobiles	-		-	
GS Motors	-		-	
Drishtee Skill Development Center Pvt. Ltd	-		1,703,436	
Ananya Drishtee Sustainable Communities Private Lj	18,823		-	
Drishtee Business Correspondent Pvt. Ltd.	672,536		-	
Others	2,601,006		225,971	
Agarwal Motors	-		-	
		<u>38,495,483</u>		<u>35,838,624</u>

SCHEDULE - 7

CASH & BANK BALANCES

Cash in Hand	15,745	76,254
Cash at Bank with scheduled Bank	1,042,490	960,286
Fixed Deposits with Schedule Bank	-	4,297,112
(includes FDRs are under lien with banks Rs. 0 (PY 3400000))		
	1,058,235	5,333,652

SCHEDULE - 8

LOANS & ADVANCES

Loans

Micro Credit Loan	18,179,679	18,179,679
Kiosk Loan	5,445,961	5,445,961
Other Loan	29,992	-

Advances

Security Deposit	647,367	441,938
TDS Receivable	2,845,568	2,753,492
GST Receivable	367,997	-
Income Tax demand paid	3,467,875	3,467,875
Drishtee Business Correspondent Private Ltd	-	672,536
Drishtee Skill Development Center Pvt. Ltd.	-	2,700,000
Drishtee Rural Apparel Producer	9,789,217	9,395,179
Madhu Krishi Pvt. Ltd.	4,335,965	4,294,205
Quiver Infoservices Ltd	700,000	700,000
Service Tax Receivable	-	-
Other Advances	216,319.00	-
Advance to Employees	225,607	216,056
Work in progress(ITC)	-	-
Agri Plantation Work in Progress(Khus)	-	-
	46,251,547	48,266,920

SCHEDULE - 9

SUNDRY CREDITORS

Three C Facility Management Pvt. Ltd.	97,861	97,861
Drishtee Skill Development Center Pvt. Ltd.	6,947,917	-
Drishtee Development & Communication Ltd.	47,601,576	51,056,391
Drishtee Development & Communication Ltd.(Project)	-	11,993,389
Emirates Technologies Pvt. Ltd	-	-
Masp Prints	-	-
Patliputra Tour & Travel India Pvt. Ltd	-	-
WDK and Associates	5,400	70,200
Maniranjn Prasad	-	-
Mahmood Alam	-	8,330
Other	13,455,435	1,156,988

SCHEDULE - 10

	<u>68,108,188</u>	<u>64,383,158</u>
EXPENSES PAYABLE		
Salary Payable	5,466,675	10,117,149
Security Deposits	-	-
TDS Payable	557,437	377,600
Professional Tax	224	8,864
GST Payable	231,077	167,429
Krishi Kalyan and Swachh Bharat Cess	-	-
Commission Payable	-	-
PF Payable	102,090	165,759
Audit Fee Payable	29,200	50,000
Expenses Payable	1,133,426	1,045,165
Bank book overdraft(SBI)	-	969
Consultancy payable	382,546	470,573
	<u>7,902,675</u>	<u>12,403,509</u>

SCHEDULE -11

ADVANCE AGAINST PROJECT	-	6,231,984
	<u>6,700,000</u>	<u>6,231,984</u>

SCHEDULE -12

	YEAR ENDED 31.03.2019	YEAR ENDED 31 03.2018
REVENUE FROM PROJECTS		
Advance against PNB Metlife India	1,838,706	-
Advance against TATA	1,844,945	-
Research & Survey Income	-	1,993,040
SIDBI- Weaving	39,600	-
Trifed	-	128,800
Rural Entrepreneurs, Empowerment & Development (Ricoh Company Ltd.)	-	8,196,997
ITC Ltd- Assam	-	547,312
ITC Ltd- Munger	239,414	-
UNDP	-	6,926,326
Bharat Aluminium Co Ltd	4,524,490	-
SIDBI-Health Camp	50,000	-
Empathy Experiences Pvt Ltd.	199,528	-
Hub Tokyo Co. Ltd	-	-
Sumotomo Mitsui Bank Corporation	-	4,500,000
BASF East Asia Regional Headquarters Ltd	-	-
Nabard	-	-
MOET HENNESSY INDIA PRIVATE LIMITED	841,321	3,958,500
CNHI	309,500	700,000
Greater Impact Foundation (Skill Development Training)	43,773,882	-
British Council (Skill Development Training)	-	-
WIA Lab Inc	-	-
Rural Entrepreneurs, Empowerment & Development (From Individuals)	-	-
Tata Education and Development Trust	8,396,750	1,355,055
Charity Aid Foundation	3,373,874	907,163
PNB METLIFE INDIA	6,516,119	-
SMBC	3,500,000	-
CAF-India New	911,908	-
SIDBI- Exposure Tour	53,800	-
Majestic IT Services Limited	150,000	-
	<u>76,363,837</u>	<u>29,213,193</u>

SCHEDULE -13

Other Revenues		
Bank Interest Received	5,172	13,311
Donation	1,392,755	2,166,404
Interest on FDR	65,659	248,398
Misc. Income	28,172	-
Misc. Balance Written back	-	683,162
Training Revenue	35,232	-
Research & Survey income	1,214,781	-
Profit on sale of Fixed Assets	11,930	-
Exchange Fluctuation income	-	-
	<u>2,753,701</u>	<u>3,111,274</u>

SCHEDULE -14

PROJECT EXPENSES		
Programme Expenses	-	9,293,361
Rent	2,010,516	2,009,202
Grant For Project Exp	2,000,000	-
Project exp (NEC)	138,631	-
Training Expenses	469,911	9,325,475
Project exp .	26,096,749	-
Survey & Planning Expenses	-	-
	<u>30,715,807</u>	<u>20,628,038</u>

SCHEDULE -15

FINANCE CHARGES & INTEREST		
Interest on Loan	1,082,641	1,917,047
Bank Charges	59,602	79,904
Exchange Fluctuation Loss	-	-
GST Interest	15,112	41,214
Interest on TDS	25,997	165,407
Tds Return Late Filing Fees	969,397	-
Interest on PF	-	272,781
	<u>2,152,749</u>	<u>2,476,354</u>

SCHEDULE -16

ADMINISTRATIVE EXPENSES		
Travelling & Conveyance Exp.	3,648,996	3,123,878
Loan Balance Written Off	-	1,085,014
Fax postage & Courier	50,907	121,130
Insurance	47,200	13,652
Legal & professional	66,701	223,154
Office Expenses	1,022,646	1,007,495
Provident Fund & ESI Expenses	769,126	910,140

Printing & Stationary	464,673	259,540
Loss on Fixed Asset	-	2,431,607
GST Expenses	53,810	80,457
Service tax	341,324	2,626,347
Rent Building	580,970	580,970
Welfare Expenses	464,801	454,694
Communication Expenses	-	715,559
Maintenance & Service Charges	264,023	539,884
Tender Expenses	-	135,000
Audit Fee	50,000	50,000
Donation Expenses	212,810	270,730
Fooding Expenses	964,789	71,000
Gift to Employees	-	12,820
Promotional Expenses	141,446	50,810
Swachh Bharat & Krishi Kalyan Cess	-	9,688
Repair and maintenance exp	517,685	-
Electricity Exp	353,288	-
Misc. Exp	7,490	-
Internet Charges	78,962	-
Transportation charges	38,027	-
Software Expenses	237,500	-
Cell Phone expenses	205,138	-
Assessment Fee	64,000	-
Member Ship Fee	11,774	-
Fuel exp (Project)	3,000	-
EPF Dumarrge Charges	7,718	-
Yoga Session Expenses (Immersion)	51,520	-
Meeting Expenses	134,227	-
Translatore Expenses	100,111	-
Textile Unit Expenses	74,616	-
Travelling Exp.	39,426	-
	<u>11,068,693</u>	<u>14,773,569</u>

Significant accounting policies and notes forming part of accounts - Schedule 17

Mamta - Mr

Mamta Mishra
(President)
DIN: 00025149

Swapna

Swapna Mishra
(General Secretary)
DIN: 00025246

Shallesh

Shallesh Kr. Thakur
(Treasurer)
DIN: 00025354

DRISHTEE FOUNDATION
FIXED ASSETS AS ON 31.03.2019
Schedule-4

S. No.	Particulars	Rate	GROSS BLOCK			DEPRECIATION			NET BLOCK		
			AS ON 31.03.2018	ADDITION	SALE	AS ON 31.03.2019	AS ON 31.3.2018	DURING THE YEAR	ADJUSTMENT	AS ON 31.3.2019	AS ON 31.3.2018
1	Office Equipment	10%	438,352	35,829	28,176	446,005	147,020	29,898	-	176,918	269,087
	Total		438,352	35,829	28,176	446,005	147,020	29,898	-	176,918	269,087
1	Digital Camera	15%	87,381	-	-	87,381	54,495	4,933	-	59,428	27,953
2	Battery	15%	372,238	17,700	5,300	384,638	178,510	30,919	795.00	208,634	176,004
3	Television	15%	31,999	-	-	31,999	9,781	3,333	-	13,114	18,885
4	Generator	15%	59,270	-	37,200	22,070	35,783	(2,057)	5,580	28,146	(6,076)
5	Plant & Machinery	15%	246,639	252,576	-	499,215	89,816	61,410	-	151,226	347,989
6	Sewing Machine	15%	-	78,500	-	78,500	-	11,775	-	11,775	66,725
7	Vehicle	15%	1,901,799	145,165	8,000	2,038,964	975,869	159,484	1,200	1,134,133	904,830
8	Mobile	15%	16,995	9,814	-	26,809	7,648	2,874	-	10,522	16,287
	Total		2,716,321	503,755	50,500	3,169,576	1,351,901	272,651	7,575	1,616,977	1,552,599
1	Computer & Networking	60%	3,153,883	95,660	9,330	3,240,213	3,112,807	76,444	5,598	3,183,653	56,560
2	Printer	60%	491,989	11,397	-	503,386	488,510	8,926	-	497,436	5,951
3	Projector	60%	85,500	-	-	85,500	85,360	84	-	85,444	56
	Total		3,731,372	107,057	9,330	3,829,099	3,686,677	85,454	5,598	3,766,533	62,567
1	Building	10%	-	-	-	-	-	-	-	-	-
1	Opening Differences		-	-	-	(175,246)	-	-	-	(175,246)	-
2	Fixed Assets Depreciation		-	-	-	(175,246)	-	-	-	(175,246)	-
	Total		6,886,045	646,641	88,006	7,269,434	5,185,597	388,003	13,173	5,385,181	1,884,252
											1,700,448

Significant accounting policies and notes forming part of accounts - Schedule 17

Mamta Mishra

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(President)
DIN: 00025149

Swapna Mishra

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(General Secretary)
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Shailesh Kr. Thakur

Shailesh Kr. Thakur
(Treasurer)
DIN: 00025354

DRISHTEE FOUNDATION
(F.Y. 2018-2019)

SCHEDULE 17

STATEMENT ON SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

A. STATEMENT ON SIGNIFICANT ACCOUNTING POLICIES.

1. ACCOUNTING CONVENTION

These accounts are drawn up on historical cost basis and have been prepared in accordance with the applicable Accounting Standards and are on accrual basis unless otherwise stated.

2. REVENUE RECOGNITION

Revenue /expenditure are recognized on mercantile basis of accounting.

3. FIXED ASSETS/DEPRECIATION

a. Fixed Assets are stated at historical cost less depreciation.

b. Depreciation is provided on the written down value method at the rate prescribed by Income tax act, 1961.

4. INVESTMENTS

a. Long term Investments are carried at cost and decline, other than temporary in value is provided for.

b. Current investments are carried at lower of cost or fair value unless otherwise stated.

5. FOREIGN CURRENCY TRANSACTIONS

a. Foreign currency transactions are recorded on initial recognition in the reporting currency by applying to the foreign currency amount the exchange rate prevailing at the date of transaction.

b. All incomes and expenses are translated at the rate prevailing on the date of transaction. All monetary assets/Liabilities are translated at the year end rates where as non-monetary assets/liabilities are translated at the rate on the date of transaction.

c. Any income or expense on account of exchange difference either on settlement or translation is recognized in the Income and Expenditure Account.

6. TERMINAL/RETIREMENT BENEFITS

a. All retirement benefits/leave encashment has been accounted for on payment basis.

b. Contributions during the year to Employee Provident Fund are recognized as expense.

7. PROVISIONS

Provision is recognized when an enterprise has a present obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimates required to settle the obligations at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect.

8. IMPAIRMENT OF ASSETS

a. The carrying amount of assets are reviewed at each Balance Sheet date, if there is any indication of impairment based on internal/external factors, impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is higher of asset's net selling price and value in use. In assessing the value in use, the estimated future cash flows are discounted to their present value at the weighted cost of capital.

b. After impairment, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

B. NOTES FORMING PART OF THE ACCOUNTS

1. The Society is registered under section 12A of the Income Tax Act, 1961 and eligible for exemption of income under section 11 of the Act.
2. Some of the balances with Sundry Creditors, Debtors, Loan & Advances and Personal accounts are subject to confirmation and reconciliation.
3. In the opinion of the management and to the best of their knowledge & belief, the value of current assets, loans & advances is not less than the value at which they are stated in the balance sheet.
4. Contingent liability as on 31.03.2019 is NIL (Previous Year NIL)
5. Interest income on overdue loan being not recognised due to uncertainty of recovery.
6. Interest on loan taken from Acumen Fund has not been provided for the FY 2015-16, 2016-17, 2017-2018 and 2018-19 as negotiation is in the process for waiver of interest.
7. Drishtee Foundation is a social organisation with the Mission of providing Capacity and Credit support to rural poor entrepreneurs. It raised an ECB in USD during the FY 2009-10 from another social entity Acumen Fund based out of the US. The objective of the loan is to provide micro loans to rural poor entrepreneurs. Exchange difference on such loan has not been accounted for on unsettled foreign currency loan liability at the balance sheet date; the same will be accounted for at the time of settlement/payment of each foreign currency loan liability as negotiation is in the process for waiver of exchange difference from the lender.
8. The assessing Officer CIT (Appeal) denied exemption partly u/s 11 of the Income Tax Act. The AO had previously raised the demand for the following Assessment years under section 156 :-

Assessment Year (AY)	Amount of Tax Demand (In Rs.)	Demand paid (TDS, Adjustment of Refund and Challan Paid by DF) (In Rs.)
2010-2011	22,09,317/-	10,34,254/-
2011-2012	26,66,440/-	10,11,070/-
2012-2013	30,07,480/-	12,56,913/-
2013-2014	22,90,700/-	4,36,116/-
2014-2015	41,75,470/-	4,61,344/-
2015-2016	25,90,600/-	12,26,903/-

The society had filed appeal against the said Orders of CIT (Appeal) before Income Tax Appellate Tribunal for denial of exemption of Income u/s 11 of the Income Tax Act. The demand above has been reduced since CIT(A) has partly allowed our appeals. Due to non-receipt of Appeal Effect Orders from Income Tax, exact outstanding demand cannot be computed.

9. Sundry debtors includes Rs. 2,07,28,840/- receivable since FY 2013-14 from Ministry of Rural Development (MORD) Bangalore and Patna being implating Agency related to Project Swarnjayanti Gram Swarojgar Yojna(SGSY) but same has been disputed by the agency. The Society has filed arbitration case for the same and management is of view that the decision will be in favour of the society hence no provision for doubtful debts has been made.
10. Previous year figures have been re-grouped and re-classified wherever considered necessary to make it comparable with those of current year.

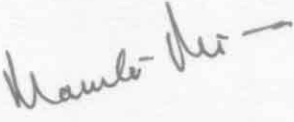
As per our separate report of even date attached

For **Raj Har Gopal & Co.**
Chartered Accountant
FRN 002074N


Shrey Gupta
(Partner)
M. No. 522315



For **Drishtee Foundation**



Mamta Mishra
(President)
DIN: 00025149



Swapna Mishra
(General Secretary)
DIN: 00025246



Shailesh Kr. Thakur
(Treasurer)
DIN:00025354

Place : New Delhi

Date : 06.09.2019