



**INDEPENDENT AUDITORS' 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 31.03.2021, 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 Societies Registration Act 1860 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, 2021, 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 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- 21522315AAAAGG8290

Place: New Delhi  
Date: 21.09.2021

**DRISHTEE FOUNDATION**  
**BALANCE SHEET AS ON MARCH 31, 2021**

	Schedule		Rupees Amount As On 31.03.2021	Rupees Amount As On 31.03.2020
<b>SOURCES OF FUND :</b>				
GENERAL FUND	1		(1,15,42,124)	(1,58,41,971)
SECURED LOANS	2		-	1,47,481
UNSECURED LOANS	3		7,85,11,360	11,90,33,720
<b>Total</b>			<b>6,69,69,236</b>	<b>10,33,39,230</b>
<b>APPLICATION OF FUNDS:</b>				
<b>FIXED ASSETS:</b>	4			
Gross Block		2,53,06,028		2,38,39,943
Less : Depreciation		86,00,492		62,97,714
Net Block			1,67,05,536	1,75,42,229
<b>INVESTMENT</b>	5		5,72,22,258	3,55,68,630
<b>CURRENT ASSETS, LOAN &amp; ADVANCES:</b>				
Sundry Debtors	6	2,40,27,460		2,34,51,663
Cash & Bank Balances	7	2,30,28,216		15,84,687
Loans & Advances	8	53,35,841		4,67,73,462
<b>Sub Total</b>		<b>5,23,91,517</b>		<b>7,18,09,812</b>
<b>LESS: CURRENT LIABILITIES &amp; PROVISIONS:</b>				
Sundry Creditors	9	30,09,257		4,68,850
Expenses Payable	10	64,86,329		59,12,592
Advances	11	4,98,54,489		1,52,00,000
<b>Sub Total</b>		<b>5,93,50,075</b>		<b>2,15,81,442</b>
Net Current Assets			(69,58,558)	5,02,28,371
<b>Total</b>			<b>6,69,69,236</b>	<b>10,33,39,230</b>

Significant accounting policies and notes forming part of accounts - Schedule 19  
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. 21522315AAAAG68290  
Place: Nashik  
Date: 21-09-2021

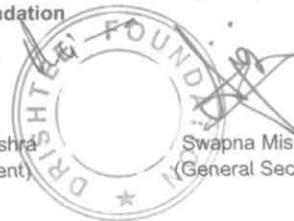


For and on behalf of the Governing Body of  
Drishtee Foundation

  
Mamta Mishra  
(President)

  
Swapna Mishra  
(General Secretary)

Place: Nashik  
Date: 21-09-2021



Place: Nashik  
Date: 21-09-2021



Shailesh Kumar Thakur  
(Treasurer)

Place: Nashik  
Date: 21-09-2021

## DRISHTEE FOUNDATION

STATEMENT OF INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31.03.2021

	Schedule	Rupees Amount Year Ended 31.03.2021	Rupees Amount Year Ended 31.03.2020
<b>INCOME</b>			
Revenue from Projects	12	8,16,56,052	5,85,13,789
Other Revenues	13	16,88,968	64,65,833
<b>Total</b>		<b>8,33,45,019</b>	<b>6,49,79,622</b>
<b>EXPENDITURE</b>			
Project Expenses	14	5,18,98,057	4,69,23,085
Finance charges & Interest	15	1,58,850	6,61,897
Commission & Handling Expenses		46,862	27,786
Manpower Expenses		99,15,931	54,49,187
Administrative Expenses	16	85,43,178	1,09,36,162
Balance written Off	17	61,79,517	9,304
Contribution to Earmarked Funds	18	41,00,000	-
Prior Period Expenses / (Income)		-	(34,446)
Depreciation	4	23,02,778	7,37,287
<b>Total</b>		<b>8,31,45,172</b>	<b>6,47,10,262</b>
<b>NET SURPLUS / (DEFICIT)</b>		<b>1,99,847</b>	<b>2,69,360</b>

Significant accounting policies and notes forming part of accounts - Schedule 19


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. 21522315AAAAGG8290  
Place: Nashik  
Date: 21-09-2021



For and on behalf of the Governing Body of  
Drishtee Foundation

  
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(President)

  
Swarna Mishra  
(General Secretary)

  
Shailesh Kumar Thakur  
(Treasurer)

Place: Nashik  
Date: 21-09-2021

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**DRISHTEE FOUNDATION**  
CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31ST MARCH, 2021

	(Amount in Rupees) 2020-2021		(Amount in Rupees) 2019-2020	
<b>A. Cash flow from operating activities</b>				
Net Surplus		1,99,847		2,69,360
Adjustment for :				
Depreciation and Amortisation	23,02,778		7,37,287	
Loss(Profit) on sale of Assets	-		-	
		23,02,778		7,37,287
<b>Increase in Rural Development Fund</b>		<b>25,02,626</b>		<b>10,06,647</b>
<b>Operating Surplus(deficit) before working Capital Changes</b>		<b>25,02,626</b>		<b>10,06,647</b>
Increase in sundry debtors	(5,75,797)		(1,21,817)	
Decrease in Loans & Advances	4,14,37,620		1,46,43,722	
Decrease in Current Liabilities	3,77,68,634		(10,64,086)	
		7,86,30,457		1,34,57,819
<b>Net cash from operating activities</b>		<b>8,11,33,083</b>		<b>1,44,64,466</b>
<b>B. Cash flow from Financing activities</b>				
Decrease in working capital and term Loans	(4,06,69,840)		24,57,249	
		(4,06,69,840)		24,57,249
<b>Net cash from Financing activities</b>		<b>(4,06,69,840)</b>		<b>24,57,249</b>
<b>C. Cash flow from Investing activities</b>				
Contribution to SPANDAN Fund	23,70,000			
Contribution to DUEKA Fund	17,30,000			
Sale/ (Acquisition) of Fixed Assets (net)	(14,66,085)		(1,63,95,262)	
Investment in Equity Shares	(2,16,53,628)		-	
<b>Net cash from Investing activities</b>		<b>(1,90,19,713)</b>		<b>(1,63,95,262)</b>
Net Increase/(Decrease) in cash and cash equivalents(A+B+C)		2,14,43,530		5,26,452
Cash and Cash equivalent at the beginning of year		15,84,687		10,58,234
<b>Cash and Bank equivalent at the end of the year Schedule No. 7</b>		<b>2,30,28,217</b>		<b>15,84,687</b>

Significant accounting policies and notes forming part of accounts - Schedule 19  
As per our separate report of even date attached

**FOR RAJ HAR GOPAL & CO.**  
Chartered Accountants

*Shrey Gupta*  
(CA. Shrey Gupta)  
Partner  
Membership No. : 522315  
Firm Reg. No.: 002074N  
UDIN No. 21522315AAA998570  
Place: Nashik  
Date: 21-09-2021



For and on behalf of the Governing Body of  
Drishtee Foundation

*Mamta Mishra*  
Mamta Mishra  
(President)

*Swarna Mishra*  
Swarna Mishra  
(General Secretary)

Place: Nashik  
Date: 21-09-2021



Shailesh Kumar Thakur  
(Treasurer)

Place: Nashik  
Date: 21-09-2021

**DRISHTEE FOUNDATION  
SCHEDULE TO THE ACCOUNTS**

Particulars	AS ON 31.03.2021		AS ON 31.03.2020	
		Rs.		Rs.
<b>SCHEDULE - 1</b>				
<b>GENERAL FUND</b>				
1 <b>CORPUS FUND</b>				
RURAL DEVELOPMENT FUND				
Opening Balance	46,02,271		46,02,271	
Add: Additions to Fund	-	46,02,271	-	46,02,271
2 <b>EARMARKED FUND</b>				
(i) <b>SPANDAN Fund</b>				
Add: Additions to Fund				
Contribution during the Year	23,70,000	23,70,000	-	-
(ii) <b>DUEKA Fund</b>				
Add: Additions to Fund				
Contribution during the Year	17,30,000	17,30,000	-	-
3 <b>INCOME &amp; EXPENDITURE ACCOUNT</b>				
Opening Balance	(2,04,44,242)		(2,07,13,602)	
Add: Surplus/(deficit) for the year	1,99,847	(2,02,44,395)	2,69,360	(2,04,44,242)
<b>Total</b>		<b>(1,15,42,124)</b>		<b>(1,58,41,971)</b>
<b>SCHEDULE - 2</b>				
<b>SECURED LOAN</b>				
Term Loan:-				
HDFC Bank Ltd.	-		1,47,481	
(Against Hypothecation of Vehicle, EMI of INR 14,104 starting from 07.01.2019)				
<b>Total</b>				<b>1,47,481</b>
<b>SCHEDULE - 3</b>				
<b>UNSECURED LOAN</b>				
Term Loan Acumen Fund	1,62,25,000		3,86,64,540	
Loan From Members	-		37,29,543	
Drishtee Development and Communication Limited	6,12,11,610		6,70,90,457	
Revolving Fund from KULA Loans International	10,74,750		-	
Loan from others	-		95,49,180	
<b>Total</b>		<b>7,85,11,360</b>		<b>11,90,33,720</b>

*Shrey*



*SLK*



SCHEDULE - 5				
INVESTMENT				
<b>Trade Investments :</b>				
1858363 (P.Y. 1713363) Equity Shares of Rs. 10/- each fully paid in Drishtee Skill Development Center Private Limited	2,18,33,630		1,71,33,630	
113766 (P.Y. 61450) Equity Shares of Rs. 10/- each fully paid in Drishtee Development & Communication Ltd.	3,53,88,628		1,84,35,000	
<b>Total</b>		<b>5,72,22,258</b>		<b>3,55,68,630</b>

Particulars	AS ON 31.03.2021		AS ON 31.03.2020	
	Rs.		Rs.	
<b>SCHEDULE - 6</b>				
<b>SUNDRY DEBTORS</b>				
SGSY UP & Rajasthan	57,55,355		57,55,355	
SGSY Bihar	1,49,73,485		1,49,73,485	
Drishtee Skill Development Center Pvt. Ltd	-		3,855	
Others	32,98,620		27,18,968	
<b>Total</b>		<b>2,40,27,460</b>		<b>2,34,51,663</b>

SCHEDULE - 7				
CASH & BANK BALANCES				
Cash in Hand	2,282		510	
Cash at Bank with scheduled Bank	77,51,418		15,84,177	
Fixed Deposits with Schedule Bank (Including Interest accrued thereon)	1,52,74,516		-	
<b>Total</b>		<b>2,30,28,216</b>		<b>15,84,687</b>

SCHEDULE - 8				
LOANS & ADVANCES				
<b>Loans</b>				
Micro Credit Loan	-		1,81,79,679	
Kiosk Loan	2,80,715		51,68,110	
Other Loan	3,14,002		3,43,502	
<b>Advances</b>				
Security Deposit	7,29,547		6,37,578	
Income Tax Refundable	22,52,563		28,48,298	
GST Input	21,586		-	
Income Tax demand paid (Under protest and Recoverable)	-		34,67,875	
Ananya Drishtee Sustainable Communities Private Ltd	18,823		18,823	
Drishtee Business Correspondent Private Ltd	6,72,536		6,72,536	
Cyber Infodev Pvt Ltd	-		1,45,48,628	
Drishtee Rural Apparel Producer	16,452		-	
Quiver Infoservices Ltd	7,00,100		7,00,100	
Other Advances	1,58,051		41,491	
Advance to Employees	1,71,465		1,46,842	
<b>Total</b>		<b>53,35,841</b>		<b>4,67,73,462</b>



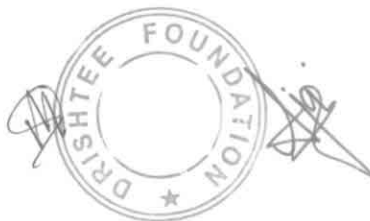


SCHEDULE - 9				
SUNDRY CREDITORS				
Three C Facility Management Pvt. Ltd.	97,861		97,861	
Drishtee Skill Development Center Pvt. Ltd.	20,77,645		-	
Other	8,33,751		3,70,989	
<b>Total</b>		<b>30,09,257</b>		<b>4,68,850</b>

Particulars	AS ON 31.03.2021		AS ON 31.03.2020	
	Rs.		Rs.	
<b>SCHEDULE - 10</b>				
<b>EXPENSES PAYABLE</b>				
Salary Payable	47,21,237		43,20,970	
TDS Payable	62,565		1,33,475	
Professional Tax	4,132		1,040	
GST Payable	2,85,506		-	
PF Payable	2,29,857		1,82,593	
ESI Payable	16,595		24,197	
Audit Fee Payable	50,000		50,000	
Expenses Payable	10,57,312		7,63,965	
Consultancy payable	59,125		4,36,352	
<b>Total</b>		<b>64,86,329</b>		<b>59,12,592</b>

<b>SCHEDULE -11</b>				
<b>ADVANCES</b>				
Advance against projects	4,98,54,489		1,52,00,000	
<b>Total</b>		<b>4,98,54,489</b>		<b>1,52,00,000</b>

<b>SCHEDULE -12</b>				
<b>REVENUE FROM PROJECTS</b>				
ITC Ltd- Munger	-		2,39,413	
Bharat Aluminium Co Ltd	50,11,808		94,52,425	
Cross Field	-		3,74,975	
NABARD	-		2,85,000	
Greater Impact Foundation (Skill Development Training)	1,52,00,000		4,02,78,386	
Tata Education and Development Trust	-		77,295	
PNB Metlife India Insurance Company Limited	28,34,000		66,74,861	
SMBC	-		10,03,445	
CAF-India	-		47,989	
SIDBI- Weaving	40,000		40,000	
SIDBI-Food processing	40,000		40,000	
Ricoh Co. Ltd.	6,72,850		-	
Vedanta ESL	14,76,144		-	
CAF-America	5,63,81,250		-	
<b>Total</b>		<b>8,16,56,052</b>		<b>5,85,13,789</b>



<b>SCHEDULE -13</b>				
<b>Other Revenues</b>				
Donation	3,15,372		7,90,268	
Interest on FDR	10,55,871		18,993	
Misc. Income	1,18,236		26,887	
COVID19 Donation	1,40,406		1,500	
Misc. Balance Written back	54,282		56,28,185	
Training Revenue	4,800		-	
<b>Total</b>		<b>16,88,968</b>		<b>64,65,833</b>

Particulars	AS ON 31.03.2021		AS ON 31.03.2020	
	Rs.		Rs.	
<b>SCHEDULE -14</b>				
<b>PROJECT EXPENSES</b>				
Rent	17,12,440		16,96,829	
Grant For Project Exp	-		45,617	
Manpower Expenses	2,98,17,878		1,98,75,089	
Training Expenses	9,38,774		6,43,781	
Project Expenses	1,18,46,490		2,04,43,816	
Fooding Expenses	14,22,324		7,25,981	
Travelling & Conveyance Exp.	30,24,710		31,35,118	
Welfare Expenses	21,17,467		3,56,854	
Commission Expense	10,17,975		-	
<b>Total</b>		<b>5,18,98,057</b>		<b>4,69,23,085</b>

<b>SCHEDULE -15</b>				
<b>FINANCE CHARGES &amp; INTEREST</b>				
Interest on Loan	7,663		6,26,441	
Bank Charges	92,765		35,195	
Interest on GST	-		-	
Interest on TDS	58,421		261	
<b>Total</b>		<b>1,58,850</b>		<b>6,61,897</b>

*Shrey*



Particulars	AS ON 31.03.2021		AS ON 31.03.2020	
	Rs.		Rs.	
<b>SCHEDULE -16</b>				
<b>ADMINISTRATIVE EXPENSES</b>				
Fax postage & Courier	40,750		32,846	
Insurance	4,43,035		19,900	
Legal & professional	3,59,548		19,065	
Office Expenses	9,87,561		9,89,282	
Printing & Stationary	2,08,410		3,37,746	
GST Expenses	-		4,25,977	
Rent	7,37,837		15,14,640	
Milk Packing Exp	-		16,130	
Maintenance & Service Charges	11,48,198		7,76,086	
Rate & Taxes	12,888		67,823	
Audit Fee	50,000		50,000	
Donation Expenses	2,13,705		2,07,331	
Promotional Expenses	1,300		1,10,893	
Electricity Exp	2,60,758		3,01,821	
Internet And Telephone Charges	89,299		27,334	
Transportation charges	3,82,689		95,065	
Software Expenses	5,00,138		-	
Cell Phone expenses	2,01,434		1,78,682	
Member Ship Fee	-		1,40,074	
Labour Charges	14,120		11,500	
EPF Dumarrge Charges	-		20,300	
Yoga Session Expenses (Immersion)	-		15,500	
Meeting Expenses	37,522		21,410	
Translators Expenses	-		49,000	
Textile Unit Expenses	-		59,625	
Consultancy Charges	16,65,683		52,38,788	
Exhibition Exp (Varanasi )	-		1,03,120	
Advertisement Exp	1,06,913		-	
Vehicle Running & Maintanance Exp (Vns)	1,25,110		97,148	
Income Tax Paid Under VSVS Scheme	8,92,106		-	
Misc Expenses	64,174		9,078	
<b>Total</b>		<b>85,43,178</b>		<b>1,09,36,162</b>
<b>SCHEDULE -17</b>				
<b>BALANCES WRITTEN OFF</b>				
Misc Balances	-		9,304	
Kiosk Loan (Net of Acumen Fund Term Loan Written back)	20,19,917		-	
Income Tax Paid under Dispute	41,59,600		-	
<b>Total</b>		<b>61,79,517</b>		<b>9,304</b>
<b>SCHEDULE -18</b>				
<b>CONTRIBUTION TO EARMARKED FUNDS</b>				
Contribution to SPANDAN Fund	23,70,000		-	
Contribution to DUEKA Fund	17,30,000		-	
<b>Total</b>		<b>41,00,000</b>		<b>-</b>
Significant accounting policies and notes forming part of accounts -Schedule 19				



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**DRISHTEE FOUNDATION**  
**FIXED ASSETS AS ON 31.03.2020**

Schedule-4

S. No.	Particulars	Rate	GROSS BLOCK				DEPRECIATION				NET BLOCK		
			AS ON 01.04.2020	ADDITION	ADJUSTMENT	SALE	AS ON 31.03.2021	AS ON 01.04.2020	DURING THE YEAR	ADJUSTMENT	AS ON 31.3.2021	AS ON 31.3.2020	
			Full Year	Half Year									
1	Improvement in Leasehold Land	10%	-	5,23,120	-	-	5,23,120	-	-	26,156	-	26,156	4,96,964
1	Office Equipment	10%	1,44,964	1,78,367	-	19,965	6,61,557	2,11,002	2,11,002	56,137	-	2,67,140	5,94,418
	<b>Total</b>		<b>1,44,964</b>	<b>1,78,367</b>	-	<b>19,965</b>	<b>6,61,557</b>	<b>2,11,002</b>	<b>2,11,002</b>	<b>56,137</b>	-	<b>2,67,140</b>	<b>5,94,418</b>
1	Digital Camera	15%	87,381	-	-	-	87,381	63,521	63,521	3,564	-	67,185	20,196
2	Battery	15%	3,65,138	20,260	-	-	3,85,398	2,32,110	2,32,110	21,473	-	2,53,583	1,31,805
3	Television	15%	31,999	-	-	-	31,999	15,947	15,947	2,408	-	18,354	13,645
4	Generator	15%	28,146	-	-	-	28,146	28,146	28,146	-	-	28,146	16,052
5	Plant & Machinery	15%	7,06,318	1,50,406	-	-	9,64,358	2,27,422	2,27,422	99,260	-	3,26,882	6,37,676
6	Sewing Machine	15%	78,500	-	-	-	78,500	21,784	21,784	8,507	-	30,281	48,209
7	Vehicle	15%	20,38,984	-	-	-	20,38,984	12,69,858	12,69,858	1,15,366	-	13,85,224	6,53,740
8	Mobile	15%	26,809	14,499	-	-	41,308	12,965	12,965	4,251	-	17,216	24,092
	<b>Total</b>		<b>33,53,254</b>	<b>1,72,133</b>	<b>1,70,556</b>	-	<b>36,56,043</b>	<b>18,71,851</b>	<b>18,71,851</b>	<b>2,54,830</b>	-	<b>21,26,681</b>	<b>15,29,362</b>
1	Computer & Networking	60%	33,53,254	1,24,500	2,02,361	25,000	36,85,144	32,91,431	32,91,431	1,63,520	-	34,54,951	2,10,194
2	Printer	60%	5,03,366	15,999	28,950	-	5,48,335	5,01,006	5,01,006	19,713	-	5,20,719	2,380
3	Projector	60%	89,272	-	-	-	89,272	87,741	87,741	919	-	88,660	612
	<b>Total</b>		<b>39,55,941</b>	<b>1,40,499</b>	<b>2,31,311</b>	<b>25,000</b>	<b>43,02,751</b>	<b>38,80,178</b>	<b>38,80,178</b>	<b>1,84,151</b>	-	<b>40,64,329</b>	<b>2,38,423</b>
1	Intellectual Property Rights	10%	1,41,69,759	-	-	-	1,41,69,759	-	-	14,16,976	-	14,16,976	1,27,52,783
2	Software	25%	17,92,797	-	-	-	17,92,797	3,34,683	3,34,683	3,64,529	-	6,99,211	10,93,586
	<b>Total</b>		<b>1,59,62,556</b>	-	-	-	<b>1,59,62,556</b>	<b>3,34,683</b>	<b>3,34,683</b>	<b>17,81,504</b>	-	<b>21,18,187</b>	<b>1,38,46,369</b>
	<b>Total</b>		<b>2,38,39,943</b>	<b>4,07,596</b>	<b>11,03,454</b>	<b>44,965</b>	<b>2,53,06,028</b>	<b>62,97,714</b>	<b>62,97,714</b>	<b>23,02,778</b>	-	<b>86,00,492</b>	<b>1,67,05,536</b>
													<b>1,75,42,229</b>

Significant accounting policies and notes forming part of accounts - Schedule 19

For and on behalf of the Governing Body of  
Drishtee Foundation

Mamta Mishra  
(President)

Swarnita Mishra  
(General Secretary)

Shailish Kumar Thakur  
(Treasurer)



**DRISHTEE FOUNDATION**  
**(F.Y. 2020-2021)**

**SCHEDULE 19**

**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, except in Case of Intellectual Property Rights, where the Depreciation rate of 10% instead of 25% has been charged, keeping in mind the benefit which will accrue to the society over a period of 10 years.

**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.



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*[Signature]*



*[Signature]*



- 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 31.03.2021 is NIL (Previous Year NIL)
5. Interest income on overdue loan being not recognised due to uncertainty of recovery.
6. As per the discussions held with Acumen Fund regarding repayment of External Commercial Borrowings, Acumen Fund and Drishtee Foundation have come to an agreement on 11<sup>th</sup> February 2021, wherein the Acumen Fund has waived off interest on ECB given to the society, considering the financial weakness due to non-payment of Micro-Credit Loans by rural poor entrepreneurs. As per the agreement, Total ECB amount payable amounts to Rs. 1,77,00,000, which will be repayable in INR to prevent foreign exchange loss to the society. Also, this amount will be repayable from 15-03-2021 in 12 quarters @ Rs. 14,75,000 per quarter.
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 as the revised agreement dated 11<sup>th</sup> February 2021, wherein Acumen Fund has agreed for Rupee Payment of such ECB starting from 15<sup>th</sup> March 2021.
8. Kula Loans International having its registered office in Utrecht, the Netherlands has entered into an agreement with Drishtee Foundation for grant of a revolving fund of Euro 1,00,000/- to enable Drishtee to provide group loans and support, to invest in group owned solutions, to generate (more) income of the members of the groups that will own the situation after repayment, as well as increase the well being of the community at large.



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9. The Govt of India has introduced the Direct Tax Vivad se Vishwas Scheme 2020 (herein referred to as the "scheme" ) by enactment of the Direct Tax Vivad se Vishwas Act,2020 and the Direct Tax Vivad Se Vishwas Rules , 2020 for settlement of pending Income Tax Disputes. The society has decided to resolve its pending disputes with the Income Tax Department for AY 2010-11 to AY 2015-16 under the scheme within 31<sup>st</sup> March 2021. This has resulted payment of Rs. 8,92,106/- under the said scheme and writing off Rs 41,59,600/- of income tax dues paid under dispute. Final position of refund/ demand as per the Form 3 issued by the Income Tax Department is as under:

A.Y	(Refund)/Payable AS PER FORM 3	Form 3 Issued on
2010-11	(5,21,431)	02.02.2021
2011-12	(47,298)	12.02.2021
2012-13	45,101	02.02.2021
2013-14	(10,46,186)	29.01.2021
2014-15	7,91,861	18.01.2021
2015-16	55,144	29.01.2021
<b>Total</b>	<b>(7,22,809)</b>	

10. Sundry debtors includes Rs. 2,07,28,840/- receivable since FY 2013-14 from Ministry of Rural Development (MORD) Bangalore and Patna being implanting 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.

#### 11. SPANDAN

Most of the settlements in the world, especially in the eastern world and our country, which exhibit a great understanding of harmonious habitat have either grown as a natural process or have followed principles established in the ancient text such as Vāstushastra. The organic development process which is resultant of the negotiations between each other, social patterns and mother nature has given them the natural balance to co-exist with each other as well as the nature around it. Thus, it is important to understand this 'natural' process along with a deep thorough understanding of indigenous building technology and materials. It is very important to allow for individuality amongst the common to achieve both Harmony and coherent diversity. Ancient tests such as Vāstu Shastra, Mayamatam, Mansara give a detailed insight about the planning, construction and detailing of settlements as well as individual buildings. These principles, often mis-interpreted or partially applied can result in chaos and incoherent product. The Settlement Spandan with the core as a healing, energising center can well be expressed as the idea of Vāstu Mandala with Energy center as 'Brahmasthan' and concentric development around it. Drishtee Foundation plans to develop such settlements wherein communities would harness this energy to build an enlightened global society.

Contribution to a separate earmarked Spandan Fund @ 2.84% of Total Revenue has been done in FY 2020-21 for developing such spandan settlements.



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12. **DEUKA**

Deuka is the name of the mythical bird in the state of Assam which hatches its young under its wings. With this backdrop, Drishtee Foundation intends to extend its care and welfare to the communities of rural India on the basic principles of "vasudhaiv kumbakam (whole world is a family), coherent co-existence, mutual co-operation, social support, respect for all and development of Rural community in general and to work in all forms and means to support, develop, protect and provide for a structured platform for stakeholders of Drishtee Foundation such as it's employees, trainees and entrepreneurs. Deuka would represent the communities at various forums to protect and augment resources and interest of the members at large. Drishtee Foundation would create and establish DEUKA as a platform for contribution (Seva) and collaboration on mutual benefit principle in terms of money, times and other resources between & for participating members for attaining well-being. To create a platform online and/or offline for collecting, analyzing and sharing data related to the members & others to help them understand and facilitate better living standards, ensuring physical, spiritual, emotional and financial well beings through various measures and activities such as recreation and sports facilities, support to senior citizens, promoting and nurturing talents, imparting skills, creating jobs, supporting through risk coverage, support in livelihood and entrepreneurship, family engagements, promotion of savings and creating wealth for the members of the Deuka communities.

Contribution to a separate earmarked Deuka Fund @ 2.08% of Total Revenue has been done in FY 2020-21 for developing such a platform.

13. Previous year figures have been re-grouped and re-classified wherever considered necessary to make it comparable with those of current year.

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



Shrey Gupta  
(Partner)  
M. No. 522315

Place : Nashik  
Date : 21.09.2021



For **Drishtee Foundation**

  
Mamta Mishra  
(President)

Place : Nashik  
Date : 21.09.2021

  
Swapna Mishra  
(General Secretary)

Place : Nashik  
Date : 21.09.2021



Shailesh Kr. Thakur  
(Treasurer)

Place : Nashik  
Date : 21.09.2021

UDIN: 21522315AAAAGG8290