



भारतीय लेखापरीक्षा और लेखा विभाग
INDIAN AUDIT AND ACCOUNTS DEPARTMENT
महालेखाकार (लेखापरीक्षा)-I का कार्यालय
OFFICE OF THE ACCOUNTANT GENERAL (AUDIT)-I,
प्रतिष्ठा भवन, 101, महर्षी कर्वे मार्ग, मुंबई - 400 020
PRATISHTHA BHAVAN, 101, MAHARSHI KARVE MARG, MUMBAI - 400 020



क्र. / No.

दिनांक/ Date : 20/12/2023

प्रमले/लेप-I/ULB/AMG-II/MVSTF/2022-23/OWNO 367

सेवा में,
प्रबंध निदेशक,
विलेज सोशल ट्रांसफॉर्मेशन फाउंडेशन,
सी-21, मित्तल टावर, नरीमन पॉइंट,
मुंबई-400021

विषय: 31 मार्च 2023 को समाप्त हुए वर्ष के विलेज सोशल ट्रांसफॉर्मेशन फाउंडेशन, मुंबई के लेखों पर कंपनी अधिनियम, 2013 की धारा 143(6)(b) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ।

महोदय,

31 मार्च 2023 को समाप्त हुए वर्ष के विलेज सोशल ट्रांसफॉर्मेशन फाउंडेशन, मुंबई के लेखों पर कंपनी अधिनियम, 2013 की धारा 143(6)(b) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की निरंक टिप्पणी (Nil Comment) संलग्न है।

वार्षिक आमसभा (A.G.M.) होने के पश्चात, वार्षिक रिपोर्ट की तीन मुद्रित प्रतियाँ कृपया इस कार्यालय को भेज दें, साथ ही उपरोक्त लेखों के वार्षिक प्रतिवेदन को विधानसभा में प्रस्तुत करने की तिथि को भी इस कार्यालय को सूचित करें।

संलग्न: यथोपरि

भवदीय,

(सी. एम्. साने)
प्रधान महालेखाकार (लेखापरीक्षा)-I

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF VILLAGE SOCIAL TRANSFORMATION FOUNDATION (VSTF), MUMBAI FOR THE YEAR ENDED 31st MARCH 2023.

The preparation of the Financial Statements of Village Social Transformation Foundation (VSTF), Mumbai for the year ended 31 March 2023 in accordance with the financial reporting framework prescribed under the Companies Act, 2013(Act) is the responsibility of the management of the Company. The Statutory Auditors appointed by the Comptroller and Auditor General of India under Section 139(5) of the Act are responsible for expressing opinion on the Financial Statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 26th September 2023.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of **Village Social Transformation Foundation (VSTF), Mumbai** for the year ended **31 March 2023** under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the Statutory Auditors and company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit, nothing significant has come to my knowledge which would give rise to any comment upon or supplement to Statutory Auditor's Report under Section 143(6)(b) of the Act.

**For and on behalf of
The Comptroller & Auditor General of India**



(C. M. Sane)

Pr. ACCOUNTANT GENERAL (AUDIT)-I

**Place: Mumbai
Date: 15.12.2023**

1 Corporate Information: -

- ✓ The Company, Village Social Transformation Foundation (VSTF) has been established to transform villages worst affected by natural calamities drought and other social, economic and livelihood, connectivity and infrastructural challenges in the state of Maharashtra into Model Villages and create an inclusive growth model for scaling up and transforming villages in rural Maharashtra towards self-sustainable development and a collaborative and focused effort to provide last mile service delivery and build infrastructure to empower the villages and to undertake rural development and slum area development project. The Company was incorporated on 13 Jan, 2017 limited by shares pursuant to a license under Section 8(1) of the Companies Act, 2013 granted by the Ministry of Corporate Affairs, Government of India. The CIN of the Company is U74999MH2017NPL289558. The Company has obtained a tax exemption under Section 12AA of the Income Tax Act, 1961.
- ✓ The Company would incur expenditure directly towards objects and Program which represent initiatives/activities undertaken by the Company.

2 Significant Accounting Policies: -

2.1 Basis of Accounting

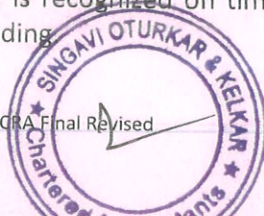
- ✓ The financial statements are prepared in accordance with the Generally Accepted Accounting Principles (GAAP) in India. The Company prepares these financial statements to comply in all material respects with the requirements of the Companies Act, 2013 and comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.

2.2 Use of Estimates

- ✓ The preparation of financial statements requires the Management to make estimates and assumptions that affect the reported amounts of assets and liabilities (including contingent liabilities) as on the date of financial statements and the reported income and expenses during the reporting period. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ from these estimates.

2.3 Revenue Recognition

- ✓ Earmarked Grants are initially credited to a to a fund account on liability side in the Balance Sheet and are transferred to Income and Expenditure Account in the year in which and to the extent to which the Company incurred expenditure to comply with the conditions attached to them.
- ✓ Other Grants and Donations are recognized as income in Statement of Income and Expenditure in the period in which the collections are actually received.
- ✓ Interest Income is recognized on time proportion basis taking into account the amount outstanding.



- ✓ Non-monetary grants and donations from Donors are recorded in a register, and brought into the books of accounts on the basis of the cost of the materials donated.

2.4 Expenses towards objects of the Foundation

- ✓ Grant expenses represent expenses incurred towards specific programmes which are executed in collaboration with other charitable organisations.
- ✓ Grant Expenses include remittances of Tied Funds and Non-Tied Funds to various local authorities viz. Gram Kosh etc. for specific programmes, pending availability of the details of the utilisation of the funds thereof.
- ✓ Programme expenses represent expenses towards programmes which are implemented by the Company.

2.5 Property, Plant & Equipment

- ✓ Fixed Assets (tangibles/intangibles) are stated at their cost of acquisition or construction less accumulated depreciation/amortization/ impairment losses, if any. Cost comprises the purchase price, any other applicable cost and also includes borrowing cost as estimated to be attributable to the acquisition and construction of fixed assets up to the date of commencement of commercial production.
- ✓ Losses/Gain arising from retirement/disposal of fixed assets, which are carried at cost, are recognized in the Statement of Income and Expenditure.

2.6 Depreciation and Amortization

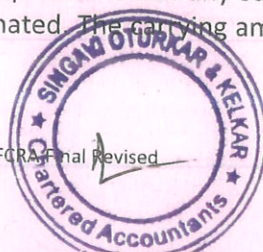
- ✓ Depreciation is provided on the Straight-Line method at the rates specified in Schedule II to the Companies Act, 2013.

2.7 Investments

- ✓ Non-Current investments are stated at the cost of acquisition. A provision for diminution, if any, is made to recognize a decline, other than temporary, in the value of non-current investments.
- ✓ Short-term investments are valued at lower of cost and fair value.

2.8 Impairment of Assets

- ✓ Fixed assets are reviewed at each reporting date to determine if there is any indication of impairment. An asset is considered as impaired in accordance with Accounting Standard 28 on "Impairment of Assets". If there are indication of impairment and the carrying amount of the asset, or where applicable the cash generating unit to which the asset belongs, exceeds its recoverable amount i.e. the higher of the assets net selling price and value in use.
- ✓ For assets in respect of which any such indication exists, the asset's recoverable amount is estimated. The carrying amount is reduced to the recoverable amount



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and the reduction is recognized as an impairment loss in the statement of profit and loss.

2.9 Provisions and Contingencies

- ✓ A provision is recognized when the Company has a present obligation as a result of past events and 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 (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities (if any) are disclosed in the Notes. Contingent assets are neither recognized nor disclosed in the financial statements.

2.10 Operating Cycle

- ✓ Based on the nature of activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

3 Notes forming part of financial statements

3.1 Contingent Liabilities

- ✓ Estimated amount of contracts remaining to be executed on capital account not provided for as on 31-Mar-2023 Rs. NIL (Previous Year ended 31-Mar-2022 Rs. NIL).
- ✓ Contingent Liability remains unaccounted as on 31-Mar-2023 ₹17,34,27,860/= (Previous Year ended 31-Mar-2022 ₹37,41,69,690/=)
- ✓ Details of the Contingent Liabilities-

Sr. No.	Nature of Liability	Period related to	Amount Involved ₹
1	Income Tax Demand	Asst. Year 2019-20	17,34,27,860/=
		Total ₹	17,34,27,860/=

- ✓ The Income Tax Return for the Financial Year ended on 31-Mar-2017 i.e. Assessment Year 2017-18 has been treated as a defective return by the department and action thereon has yet to be initiated, hence consequences or liability, if any, cannot be ascertained.

3.2 Confirmation of Current Liabilities and Current Assets: -

- ✓ The Balances of Current Liabilities and Current Assets, are subject to balance confirmation and reconciliation.
- ✓ The management is of the opinion that the said balances are approximately of the value stated, if realized in the ordinary course of business. Hence no further adjustments are required to be made.



- ✓ However, if on later confirmation and reconciliation, any major differences are located, the consequential impact of the same on the Income and Expenditure Account cannot be ascertained.

3.3 Impairment of Assets

- ✓ In the opinion of the Management, there being no prima facie indication that the apparent value of assets being lower than the carrying amount of fixed assets, no detailed assessment of recoverable amount or provision for impairment is required to be made.

3.4 Remuneration to the Auditors

Particulars	As at 31-Mar-2023	As at 31-Mar-2022
Statutory Audit Fee	2,75,000/=	2,75,000/=
Total ₹	2,75,000/=	2,75,000/=

3.5 Charging of Expenses

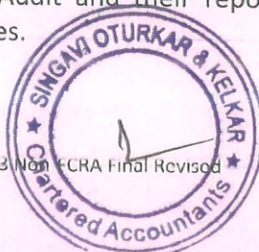
- ✓ The grants given/ disbursed to various 'VSTF- SPECIFIC VILLAGE FUNDS/SCHEMES' in the bank accounts opened in the name of such 'VSTF- SPECIFIC VILLAGE FUNDS/SCHEMES', which has in its name 'VSTF.....', are considered as 'UTILISATION OF GRANTS/ APPLICATION OF INCOME' by the company at the time/stage of 'disbursement' itself, pending availability of the details of the utilization of the funds thereof.

3.6 Utilization Certificates

- ✓ During the year under consideration, the company has not collected the Utilization Certificates (UC's) for the year ended 31-Mar-2023 from most of the various local authorities viz. Gram Kosh, Schools etc. carrying out the specific programs.

3.7 SMART Project

- ✓ SMART is an acronym for (State of Maharashtra's Agribusiness and Rural Transformation).
- ✓ The Government of Maharashtra (GoM) has initiated the SMART project with funding support from the World Bank (WB) and Private Sector Funding.
- ✓ As per the Project Agreement between WB and the GoM, the total project cost is to be funded by WB @ 70 %, GoM @ 26.67 % and Private Sector @ 3.33 %.
- ✓ As per the Project Agreement the duration of the project is for 7 years beginning from 23-Mar-2020 i.e. F Y 2019-20 onwards.
- ✓ The Project Agreement inter alia provides for certain rules and regulations under which the project shall function and also specifies a separate Financial Management Manual (FMM) which specifies the requirements for Maintenance of Books of Accounts, Preparation of Financial Statements, Internal Audit, External Audit and their reporting to the Project Partners and the Statutory Authorities.

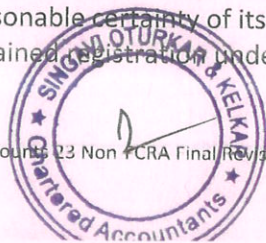


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- ✓ As per the Project Agreement, Village Social Transformation Foundation (VSTF) has been designated as one of the Project Implementing Unit (PIU) and that the SMART project operations done by the PIU shall be a part / unit / of the Parent Body for the financial transactions.
- ✓ As per the Project Agreement and the Financial Management Manual (FMM), separate and independent books of accounts are required to be maintained for each such Project Implementing Unit (PIU) and subsequently, the SMART project governing authority is supposed to appoint independent Statutory Auditors for auditing and reporting on the financial statements as required by the statutory status of each such Project Implementing Unit (PIU).
- ✓ Accordingly, VSTF being a Section 8 Company, and SMART project being a part / unit of the said company the requirements of the financial statements as applicable under the Companies Act, 2013 shall be applicable. Hence as per the requirements of the Project Agreement, the Financial Management Manual and the Companies Act, 2013, a separate and independent set of Books of Accounts for the SMART project managed by VSTF as a PIU are required to be maintained, financial statements are required to be prepared as per Schedule III of the Companies Act, 2013 and the Statutory Audit conducted thereof as per the provisions of the Companies Act, 2013. These financial statements shall then be incorporated / consolidated in the Books of Accounts of the parent body VSTF.
- ✓ The recording of the transactions / entries in the independent Books of Accounts of the SMART project managed by VSTF as a PIU is in process, the preparation of the financial statements required as mentioned here in above are under compilation, and the Statutory Audit thereof shall be completed in due course. In the meantime, the financial transactions of the SMART project managed by VSTF as a PIU are recorded in the SMART project A/c i.e. receipts are credited to the SMART project a/c, payments and utilization thereof are debited to the SMART project A/c, the balance in the SMART project a/c is carried forward in the Balance Sheet under Liabilities and the corresponding balance in the bank a/c's, specifically opened for the project, is carried forward in the Balance Sheet under Assets. In view of above, the incomes on account of donations or grants up to 31-Mar-2023 of ₹ 10.07 Crores and the expenses on account of the project implementation up to 31-Mar-2023 if ₹ 10.00 Crores are not being reflected in the Income and Expenditure A/c of VSTF.
- ✓ The SMART PIU as a unit of VSTF has obtained an independent TDS Deduction Account Number (TAN) from the authorities of the Income Tax Act, 1961 and a Goods and Services Tax (GST) Registration Number, the periodic statutory compliances of which are yet to be made and the consequences thereof in respect of the Interest, Late Fees, Penalty etc. are to be ascertained and recorded in the Books of the said SMART project.

3.8 Provision for Income Tax

- ✓ The Company is registered under Section 12AA of the Income Tax Act, 1961 which entitles it to claim an exemption from income tax, provided certain conditions laid down in the Income Tax Act, 1961 are complied with. Provision for income tax would be made only in the year in which the Company is unable to establish reasonable certainty of its ability to fulfil these conditions. The Company has also obtained registration under Section 80G of the Income Tax Act, 1961.



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3.9 Internal Audit

- ✓ The Company is aware that the Internal Auditor has been appointed to carry out the audit on quarterly basis and submit the report on regular and timely basis. However, the audit was carried out for three quarters i.e. from 01-Apr-2022 to 31-Dec-2022 and the report were submitted after the end of the financial year. The report for the fourth quarter i.e. from 01-Jan-2023 to 31-Mar-2023, has not been received till the date of approval of the accounts for the year ended 31-Mar-2023.

3.10 Property Plant and Equipment's (Immovable)

- ✓ The Company does not hold any immovable property.
- ✓ The company has not revalued its Property, Plant and Equipment

3.11 Benami Property

- ✓ There are no proceedings initiated or pending against the company for holding any Benami property under the Benami Transactions Prohibition Act, 1988 and the rules made thereunder.

3.12 Willful Defaulter

- ✓ The Company has not been declared a willful defaulter by any bank or financial institution or other lender.

3.13 Struck off companies

- ✓ The company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956

3.14 Registration of Charges

- ✓ The company has not borrowed any funds against the Property, Plant and Equipment, hence there are no charges or satisfaction yet to be registered with the Registrar of Companies beyond the statutory period.

3.15 Layers

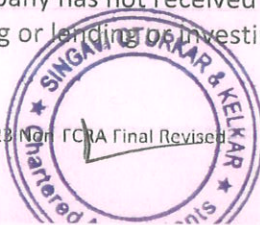
- ✓ The company does not have any subsidiary company.

3.16 Scheme of arrangements

- ✓ There is no Scheme of Arrangements approved for the company in terms of section 230 to 237 of the Companies Act, 2013.

3.17 Intermediary

- ✓ The company has not advanced or loaned or invested any funds through the intermediary for the ultimate beneficiary.
- ✓ The company has not received any fund to be advanced or loaned or invested for advancing or lending or investing as an intermediary for the ultimate beneficiary.



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3.18 Utilization of borrowings

- ✓ The company has not made any borrowings during the year.

3.19 Undisclosed Income

- ✓ The company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year.

3.20 Corporate Social Responsibility

- ✓ The company is not covered under section 135 of the Companies Act, 2013 regarding the provisions of the Corporate Social Responsibility.

3.21 Crypto currency

- ✓ The company has neither traded nor invested in crypto currency or virtual currency during the financial year.

3.22 Previous Years Figures

- ✓ Previous year's figures are regrouped and rearranged wherever necessary to conform to current year's classification.

For Singavi, Oturkar & Kelkar
Chartered Accountants
Firm Registration No. 110265W



CA Suhas Shah
Partner
Membership No. 040872

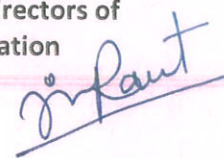


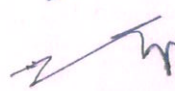
UDIN: 23040872BCNSIRQ768

Place: Mumbai

Date: 26/09/2023

For and on behalf on the Board of Directors of
Village Social Transformation Foundation

✓ 
Nanda Maruti Raut
Director (DIN-09245993)

✓ 
Eknath Dawale (IAS)
Director (DIN-06656860)

✓ 
Dr Rajaram Dighe
CEO

Place: Mumbai

Date: 26.09.2023



Village Social Transformation Foundation

BALANCE SHEET AS AT 31ST March 2023

Particulars	Note No.	As at 31 March, 2023 (In Rs.'000)	As at 31 March, 2022 (In Rs.'000)
FUNDS AND LIABILITIES			
Share Capital	3	100	100
FUNDS			
VSTF Grant Fund	4	88,838	102,841
CURRENT LIABILITIES			
(a) Trade Payables			
Total outstanding dues of Micro enterprises and small enterprises			
Others	5	16	936
(b) Other current liabilities	6	955	3,804
(c) Short term provisions	6	1,608	2,910
TOTAL		91,518	110,592
ASSETS			
Non Current Assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	7	136	501
(b) Long Term Loans and Advances	8	2,064	2,064
Current Assets			
Short-Term Loans and advances	9	3,270	4,323
Cash and bank balances	10	86,048	103,705
TOTAL		91,518	110,592
See accompanying notes forming part of the financial statements	1-16		

In terms of our report attached.

For: Singavi, Oturkar & Kelkar
Chartered Accountants
Firm Registration No. 110265W

CA Suhas Shah
Partner
Membership No. 040872
UDIN: 23040872051901766



Village Social Transformation Foundation

Ekknath Rajaram Dawale
Director

DIN 06656860

Dr. Rajaram Babasaheb Dighe
CEO

Place : Mumbai

Date : 26.09.2023

Nanda Maruti Raut
Director

DIN 09245993



Place : Mumbai

Date : 26/09/2023

Village Social Transformation Foundation

INCOME AND EXPENDITURE ACCOUNT FOR YEAR ENDED 31 March, 2023

(Rs. '000)

Particulars	Note No.	Year ended 31 March, 2023	Year ended 31 March, 2022
Income			
Grant/Donation Received	11	52,347	25,479
Other income	12	4,466	8,026
Total Income		56,813	33,505
Expenses			
Expenditure towards objects of the Foundation			
Grants Paid/Refund		34,591	46,048
Depreciation	7	365	821
Establishment Expenses	13	8,231	8,453
Project Expenses	14	27,629	64,629
Total expenses		70,816	119,951
Surplus/(Defecit) for the period transferred to Grant fund		(14,003)	(86,447)

See accompanying notes forming part of the financial statements

1-16

In terms of our report attached.

For: Singavi, Oturkar & Kelkar

Chartered Accountants

Firm Registration No. 110265W

[Signature]

CA Suhas Shah

Partner

Membership No. 040872

UDIN : 2304087286SIRQ1768

Place : Mumbai

Date : 26/09/2023



Village Social Transformation Foundation

[Signature]
Eknath Rajaram Dawale
Director

DIN 06656860

Dr. Rajaram Babasaheb Dighe
CEO

Place : Mumbai

Date : 26.09.2023

[Signature]

Nanda Maruti Raut
Director

DIN 09245993



Note 3 Share Capital

Particulars	As at 31 March, 2023 (In Rs.)	As at 31 March, 2022 (In Rs.)
Authorised 50,000 Equity Shares of Rs. 10 each	500,000	500,000
Issued, subscribed and paid-up 10,000 Equity Shares of Rs. 10 each (Previous Year 10,000 Equity Shares of Rs 10 Each)	100	100
	100	100

	As at March 31, 2023		As at March 31, 2022	
Reconciliation of number of Equity Shares :	Number of shares	Amount in Rupees	Number of shares	Amount in Rupees
Balance as at the beginning of the year	10,000	100,000	10,000	100,000
Shares issued during the year				
Balance as at the end of the year	10,000	100,000	10,000	100,000

Equity Shares: The company has one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Details of shares held by shareholders holding more than 5% of the aggregate share in the Company	As at March 31, 2023	As at March 31, 2022
	Number of shares	Number of shares
Government of Maharashtra	10,000	10,000
Holding(%)	100%	100%

Note 4 VSTF Grant Fund

Particulars	As at 31 March, 2023 (In Rs.)		As at 31 March, 2022 (In Rs.)	
Non FCRA Fund				
Opening Balance	102,694		189,138	
Add: Amount received during the period	-	102,694	-	189,138
FCRA Fund				
Opening Balance	147		149	
Add: Amount received during the period	-	147	-	149
		102,841		189,288
Less: Deficit for the year as per Income and Expenditure Account		(14,003)		(86,447)
VSTF Fund Closing Balance		88,838		102,841

Note 5 Trade Payables

Particulars	As at 31 March, 2023 (In Rs.)	As at 31 March, 2022 (In Rs.)
Dues to small and medium enterprises		-
Others	16	936
Total	16	936

Particulars	As at 31 March, 2023			
	Outstanding for following periods from due date of payment			
	Less than 1 year	1 - 2 years	2-3 years	More than 3 years
i) MSME	-	-	-	-
ii) Others	11	5	-	-
iii) Disputed Dues - MSME	-	-	-	-
iv) Disputed Dues - Others	-	-	-	-
Total	11	5	-	-

Particulars	As at 31 March, 2022			
	Outstanding for following periods from due date of payment			
	Less than 1 year	1 - 2 years	2-3 years	More than 3 years
i) MSME	-	-	-	-
ii) Others	936	-	-	-
iii) Disputed Dues - MSME	-	-	-	-
iv) Disputed Dues - Others	-	-	-	-
Total	936	-	-	-

Note 6 Other Current Liabilities

Particulars	As at 31 March, 2023 (In Rs.)	As at 31 March, 2022 (In Rs.)
Statutory Dues	319	519
Fellowship Fees Payable	-	2,721
Advance Received Towards Smart Project	537	564
Short term Provision	1,608	2,910
	2,564	6,714



Village Social Transformation Foundation										
Notes forming part of the financial statements										
Note 7- Tangible Assets										
(Amount in Rs)										
Sr. No.	Particulars	Gross Block (at Cost)				Depreciation			Net Block	
		Opening Balance as on 01 April, 2022	Additions during the Period	Deletion during the Period	Closing balance as on 31 March, 2022	Depreciation for the Period	Deletion during the Period	Closing balance as on March, 2023	As on 31 March , 2023	As on 31 Mar , 2022
	Tangible Asset									
1	Software	1,675			1,675	274		1,675	0	274
2	Computer	25			25	-		25	0	0
3	Plant & Equipments	265			265	-		265	0	0
4	Furniture & Fixtures	206			206	72	21	92	114	134
5	Office Equipments	659			659	31		637	22	53
6	Lease Office Work	1,123			1,123	-		1,123	0	0
7	Plant & Equipments - Laptop	456			456	39		456	-	39
	Total	4,407	-	-	4,407	365	-	4,272	136	501
	Previous Year	4,407,251	-	-	4,407,251	821,387	-	3,906,743	500,508	-

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Village Social Transformation Foundation

Notes forming part of the financial statements

Note 8 Long-Term Loans and Advances

Particulars	As at 31 March. 2023 (In Rs.)	As at 31 March. 2022 (In Rs.)
Security Deposits	2,064	2,064
	2,064	2,064

Note 9 Loans and Advances

Particulars	As at 31 March. 2023 (In Rs.)	As at 31 March. 2022 (In Rs.)
Advance Income Tax (TDS Recoverable)	794	794
Accrued Interest	2,454	3,495
Other Advance	22	34
Prepaid Expenses	-	-
Long term Fixed Deposit	-	-
	3,270	4,323

Note 10 Cash and Bank Balances

Particulars	As at 31 March. 2023 (In Rs.)	As at 31 March. 2022 (In Rs.)
Cash and Bank Balances		
(b) Cheques, drafts on hand		
(a) Cash in Hand	-	-
(b) Balances with banks		
(i) In Saving Accounts (Including Balance in Smart Project Ac Rs.662536 (Previous Year Rs. 5,71,104)	14,974	12,161
(b) Balances with banks		
Maturity less than 12 months	71,074	91,544
	86,048	103,705



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Village Social Transformation Foundation		
Notes forming part of the financial statements		
Note 11 Grant/Donation Received		
Particulars	For the Year Ended 31 March, 2023 (In Rs.)	For the Year Ended 31 March, 2022 (In Rs.)
Non FCRA Doner Fund		
Non FCRA Receipts		
RELANCE FOUNDATION	26,191	6,500
STERLITE TECH FOUNDATION	4,022	13,070
STERLITE SBCC	1,036	518
STERLITE TECH FOUNDATION YEAR 2	16,671	5,391
STERLITE TECH FOUNDATION YEAR 3	4,428	-
	52,347	25,479
FCRA Doner Fund		
FCRA Receipts	-	-
Total Donation Received During Period	52,347	25,479
Note 12 Other Income		
Particulars	For the Year Ended 31 March, 2023 (In Rs.)	For the Year Ended 31 March, 2022 (In Rs.)
Interest receive from banks on:		
Fixed Deposits	4,466	6,343
Returned of Grant Paid Earlier	-	590
Excess provision written back	-	1,093.04
	4,466	8,026
Village Social Transformation Foundation		
Notes forming part of the financial statements		
Note 13 Establishment Expenses		
Particulars	For the Year Ended 31 March, 2023 (In Rs.)	For the Year Ended 31 March, 2022 (In Rs.)
Fellowship Fees	878	1,134
Professional Fees	1,834	2,310
Travelling And Conveyance	54	43
Interest On TDS	14	3
Printing and Stationery	119	86
Repairs And Maintenance	-	137
Bank Charges	0	3
Telephone And Internet Charges	35	24
Office Rent	4,465	4,064
Office Expenses	268	175
Electricity Charges	191	161
Payment to Auditors towards Statutory Audit Fees	374	313
	8,231	8,453
Note 14 Project Expenses		
Particulars	For the Year Ended 31 March, 2023 (In Rs.)	For the Year Ended 31 March, 2022 (In Rs.)
Advertisement Expenses	669	-
Fellowship Fees	22,303	41,185
Program Expenses	2,028	5,061
Consultancy Fees	2,460	2,460
Training Fees	170	15,767
Professional Fees	-	-
Insurance Charges	-	156
	27,629	64,629



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Village Social Transformation Foundation

Notes forming part of the financial statements

Note 15 Disclosure of Ratios :

Ratio	Numerator	Denominator	Current Year	Previous Year	Variance	Variance %	Reason for variance in excess of 25%
(a) Current Ratio,	Current Assets	Current liabilities	34.63	14.12	-20.51	145.23%	Reduction in current liabilities hence variance
(b) Debt-Equity Ratio,	Debt	Equity	-	-	-	0.00%	
(c) Debt Service Coverage Ratio,	Net Surplus	Debt	-	-	-	0.00%	
(d) Return on Equity Ratio,	Net Surplus	Equity	(140.03)	(864.47)	(724.44)	-83.80%	Increase in income i.e donation recd hence variance
(e) Inventory turnover ratio,	Income	Inventory	-	-	-	0.00%	
(f) Trade Receivables turnover ratio,	Credit Sales	Average Receivable	-	-	-	0.00%	
(g) Trade payables turnover ratio,	Credit Purchase	Average Creditors	-	-	-	0.00%	
(h) Net capital turnover ratio,	Income	Equity	568.13	335.05	(233.08)	69.57%	Increase in income i.e donation recd hence variance
(i) Net profit ratio,	Net Surplus	Income	(0.25)	(2.58)	(2.33)	-90.45%	Increase in income i.e donation recd hence variance
(j) Return on Capital employed,	Net Surplus	Equity	(140.03)	(864.47)	(724.44)	-83.80%	Increase in income i.e donation recd hence variance
(k) Return on investment.	Net Surplus	Equity	(140.03)	(864.47)	(724.44)	-83.80%	Increase in income i.e donation recd hence variance

For and behalf of the Village Social Transformation Foundation

Ekknath Rajaram Dawale
Director

DIN 06656860

Narada Maruti Raut
Director

DIN 09245993

Dr. Rajaram Babasaheb Dighe
CEO

Place : Mumbai
Date : 26.09.2023



Village Social Transformation Foundation

BALANCE SHEET AS AT 31ST MARCH, 2023

[In respect of FCRA Transactions]

(Rs. '000)

Particulars	Note No.	As at 31 March, 2023 (In Rs.)	As at 31 March, 2022 (In Rs.)
FUNDS AND LIABILITIES			
FUNDS			
VSTF Grant Fund	3	147	147
CURRENT LIABILITIES			
(a) Trade Payables			
Total outstanding dues of Micro enterprises and small Others	4	-	-
(b) Other current liabilities	5	-	-
TOTAL		147	147
ASSETS			
Current Assets			
Short-term Loans and advances	6	147	147
Cash and bank balances	7	-	-
TOTAL		147	147
See accompanying notes forming part of the financial statements	1-13		

In terms of our report attached.

For: Singavi, Oturkar & Kelkar

Chartered Accountants

Firm Registration No. 110265W

[Signature]

CA Suhas Shah
Partner

Membership No. 040872

UDIN : 23040872BGSIRR7430



Village Social Transformation Foundation

[Signature]
Eknath Rajaram Dawale
Director

DIN 06656860

Dr. Rajaram Babasaheb Dighe
CEO

Place : MUMBAI

Date : 26.09.2023

[Signature]

Nanda Maruti Raut
Director

DIN 09245993



Place : MUMBAI

Date : 26/09/2023

Village Social Transformation Foundation

INCOME AND EXPENDITURE ACCOUNT FOR YEAR ENDED 31 MARCH, 2023

[In respect of FCRA Transactions]

Particulars	Note No.	Year ended 31 March, 2023	Year ended 31 March, 2022
Income			
Grant/Donation Received	8	-	-
Other income	9	-	-
Total Income		-	-
Expenses			
Expenditure towards objects of the Foundation			
Establishment Expenses	10	0.03	3
Project Expenses	11	0	-
Total expenses		0	3
Surplus/(Defecit) for the period transferred to VSTF Grant fund		(0)	(3)
See accompanying notes forming part of the financial statements	1-13		

In terms of our report attached.

For: Singavi, Oturkar & Kelkar

Chartered Accountants

Firm Registration No. 110265W

CA Suhas Shah

Partner

Membership No.040872

UDIN : 23040872BGSIRR7430



Place : MUMBAI

Date : 26/09/2023

Village Social Transformation Foundation

Eknath Rajaram Dawale
Director

DIN 06656860

Dr. Rajaram Babasaheb Dighe
CEO

Place : MUMBAI

Date : 26.09.2023

Nanda Maruti Raut
Director

DIN 09245993



Village Social Transformation Foundation

Notes forming part of the financial statements

[In respect of FCRA Transactions]

Note 3 VSTF Grant Fund

Particulars	As at 31 March, 2023 (In Rs.)		As at 31 March, 2022 (In Rs.)	
Opening Balance	147		149	
Add: Amount received during the period		147		149
		147		149
Less: Deficit Transferred From Income and Expenditure Account		(0)		(3)
VSTF Fund Closing Balance		147		147

Note 4 Trade Payables

Particulars	As at 31 March, 2023 (In Rs.)	As at 31 March, 2022 (In Rs.)
Dues to small and medium enterprises	-	-
Others	-	-
Total	-	-

Particulars	As at 31 March, 2023			
	Outstanding for following periods from due date of payment			
	Less than 1 year	1 - 2 years	2-3 years	More than 3 years
i) MSME	-	-	-	-
ii) Others	-	-	-	-
iii) Disputed Dues - MSME	-	-	-	-
iv) Disputed Dues - Others	-	-	-	-
Total	-	-	-	-

Particulars	As at 31 March, 2022			
	Outstanding for following periods from due date of payment			
	Less than 1 year	1 - 2 years	2-3 years	More than 3 years
i) MSME	-	-	-	-
ii) Others	-	-	-	-
iii) Disputed Dues - MSME	-	-	-	-
iv) Disputed Dues - Others	-	-	-	-
Total	-	-	-	-

Note 5 Current Liabilities

Particulars	As at 31 March, 2023 (In Rs.)	As at 31 March, 2022 (In Rs.)
Statutory Dues	-	-
	-	-



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Village Social Transformation Foundation

Notes forming part of the financial statements

[In respect of FCRA Transactions]

Note 6 Loans and Advances

Particulars	As at 31 March, 2023 (In Rs.)	As at 31 March, 2022 (In Rs.)
Advance Income Tax (TDS recoverable)	147	147
Accrued Interest	-	-
	147	147

Note 7 Cash and Bank Balances

Particulars	As at 31 March, 2023 (In Rs.)	As at 31 March, 2022 (In Rs.)
Cash and Bank Balances		
(a) Balances with banks		
(i) In Saving Accounts	-	0
	-	0



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Village Social Transformation Foundation**Notes forming part of the financial statements**

[In respect of FCRA Transactions]

Note 8 Grant/Donation Received

Particulars	For the Year Ended 31 March, 2023 (In Rs.)	For the Year Ended 31 March, 2022 (In Rs.)
FCRA Receipt		
Donation in Kind	-	-
Donation in Cash	-	-
	-	-

Note 9 Other Income

Particulars	For the Year Ended 31 March, 2023 (In Rs.)	For the Year Ended 31 March, 2022 (In Rs.)
Interest received from banks on: Fixed Deposits	-	-
	-	-

Note 10 Establishment Expenses

Particulars	For the Year Ended 31 March, 2023 (In Rs.)	For the Year Ended 31 March, 2022 (In Rs.)
Bank Charges	0	3
Office Expense	-	-
Rent on Office Premises	-	-
	0	3

Note 11 Project Expenses

Particulars	For the Year Ended 31 March, 2023 (In Rs.)	For the Year Ended 31 March, 2022 (In Rs.)
Fellowship Fees	-	-
Program Expenses	-	-
	-	-



Village Social Transformation Foundation**Notes forming part of the financial statements****Note 12 Disclosure of Ratios :**

Ratio	Numerator	Denominator	Current Year	Previous Year	Variance	Variance %	Reason for variance in excess of 25%
(a) Current Ratio,	Current Assets	Current liabilities	-	-	-	0.00%	
(b) Debt-Equity Ratio,	Debt	Equity	-	-	-	0.00%	
(c) Debt Service Coverage Ratio,	Net Surplus	Debt	-	-	-	0.00%	
(d) Return on Equity Ratio,	Net Surplus	Equity	-	-	-	0.00%	
(e) Inventory turnover ratio,	Income	Inventory	-	-	-	0.00%	
(f) Trade Receivables turnover ratio,	Credit Sales	Average	-	-	-	0.00%	
(g) Trade payables turnover ratio,	Credit	Average	-	-	-	0.00%	
(h) Net capital turnover ratio,	Income	Equity	-	-	-	0.00%	
(i) Net profit ratio,	Net Surplus	Income	-	-	-	0.00%	
(j) Return on Capital employed,	Net Surplus	Equity	-	-	-	0.00%	
(k) Return on investment.	Net Surplus	Equity	-	-	-	0.00%	

For and behalf of the Village Social Transformation Foundation


Eknath Rajaram Dawale
Director


DIN 06656860

Place : Mumbai

Date : 26.09.2023


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Director

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