



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



क्र. / No.

गोपनीय

पीएजी/लेप-१/एएमजी-1/VSTF/2023-24/ 148

दिनांक/ Date : 18/10/24

सेवा में,

प्रबंध निदेशक,
विल्लेज सोशल ट्रांसफोरमेसन फ़ाउंडेशन
21- C, मित्तल टावर, नरीमन पॉइंट
मुंबई 400021

विषय:- 31 मार्च 2024 को समाप्त हुए वर्ष के विल्लेज सोशल ट्रांसफोरमेसन फ़ाउंडेशन, मुंबई के लेखों पर कम्पनी अधिनियम, 2013 की धारा 143(6)(b) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ।

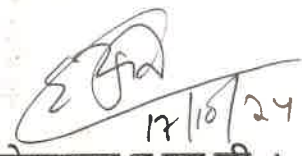
महोदय,

31 मार्च 2024 को समाप्त हुए वर्ष के के विल्लेज सोशल ट्रांसफोरमेसन फ़ाउंडेशन, मुंबई के लेखों पर कम्पनी अधिनियम, 2013 की धारा 143(6)(b) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक का अ-समीक्षा प्रमाणपत्र (NRC) 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।

भवदीय,

संलग्नक : यथोपरि


18/10/24
उपमहालेखाकार/ए.एम.जी.-1

**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, MUMBAI FOR THE YEAR ENDED 31st MARCH 2024**

The preparation of Financial Statements of **Village Social Transformation Foundation, Mumbai** for the year ended **31st March 2024** 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 **24th September 2024**.

I, on behalf of the Comptroller and Auditor General of India, have decided not to conduct the supplementary audit of the Financial Statements of **Village Social Transformation Foundation, Mumbai** for the year ended **31st March 2024** under Section 143(6)(a) of the Act.

For and on behalf of the
Comptroller & Auditor General of India

Place: Mumbai

Date: 16th Oct. 2024



(C. M. Sane)
Principal Accountant General (Audit)-I, Maharashtra

1. Corporate Information: -

- 1.1 The Company, Village Social Transformation Foundation 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 undertaking rural development and slum area development project. The Company was incorporated on 13 January, 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 is registered under Section 12A and Section 80G of the Income Tax Act, 1961.
- 1.2 The Company receives donations in the form of corporate CSR contributions which are then expended towards objects and programs which represent initiatives/activities undertaken by the Company. Further, the Company is part of the World Bank and Government of Maharashtra funded SMART Project (State of Maharashtra's Agribusiness and Rural Transformation Project) wherein VSTF is one of the Project Implementation Units (PIU).

2. Significant Accounting Policies: -

2.1 Basis of Preparation of Financial Statements

The financial statements are prepared and presented under the historical cost convention, on an accrual basis of accounting and are in accordance with the accounting principles generally accepted in India ("Indian GAAP"). Further, the financial statements comply with the requirements of the Companies Act, 2013 and the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014. In accordance with first proviso to Section 129 (1) of the Act and Schedule III to the Act, the terms contained in the enclosed financial statements are in accordance with the Accounting Standards.

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 and changes to estimates are recognized prospectively.

2.3 Revenue Recognition

Donations are recognized as income in Statement of Income and Expenditure in the period in which the collections are actually received.

Earmarked grants are initially credited 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.

Interest Income is recognized on time proportion basis taking into account the amount outstanding and applicable interest rate.

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 Government Grants

The Company follows Income Approach for accounting of government grants. Government grants are received in the SMART project from the Government of Maharashtra. The grants are in the nature of re-



imbursement of expenditure incurred by the Company. The grants are recognized to the extent of the expenditure incurred by the Company during the financial year.

2.5 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 as agreed in the Memorandum of Understanding (MOU) with the Donors and which are implemented by the Company.

2.6 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, taxes paid and also includes borrowing cost as estimated to be attributable to the acquisition and construction of fixed assets upto 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.

2.7 Depreciation and Amortization. :-

Depreciation is provided on the straight-line method at the rates specified in Schedule II to the Companies Act, 2013 for the below assets:

<u>.Assets</u>	<u>Useful life</u>
Software	3 Years
Computers	3 years
Office Equipment	5 years
Plant and Equipment	3 Years
Furniture and Fixtures	10 years

2.8 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.

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

2.10 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.

2.11 Employee Benefits

The Company has only on deputation employee who is entitled to the benefits.

Defined Contribution plan

Provident Fund: Contribution towards provident fund for certain employees is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis.

Defined Benefit Plans

Gratuity: The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognised in the Statement of Profit and Loss in the year in which they arise.

Compensated Absences: Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year end are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year end are treated as other long term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/ gains are recognised in the Statement of Profit and Loss in the year in which they arise.

2.12 Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, demand deposits with banks, other short-term highly liquid investments with original maturity of three months or less.

2.13 CASH FLOW STATEMENTS:

Cash flows are reported using the indirect method, whereby surplus / deficit is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

2.14 Provision for income Tax:-

The Company is registered under Section 12A 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.



2.15 Prior Period Items

Prior period items are separately disclosed in the Income and Expenditure account in the current year together with their nature and amount in a manner so that their impact on Income or expense in the previous year can be perceived.

2.16 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

1. Notes forming part of financial statements

20.1 Estimated amount of contracts remaining to be executed on capital account not provided for as on March 31, 2024 Rs. NIL (Previous Year ended March 31, 2023, Rs. NIL).

20.2 Contingent liability remains unaccounted as on March 31, 2024, Rs. 1,43,63,360 (Previous Year ended March 31, 2023, Rs 17,34,27,860)

Details of Contingent Liabilities

(Rs.'000)

Sr No	Nature of Liability	Period Related to	As at 31-Mar-24	As at 31-Mar-23
1.	Income Tax Demand	Assessment Year 2019-20	14,363	1,73,427

20.3 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.

20.4 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.

20.5 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.

20.6 Related Party Transactions

As per Accounting Standard 18, "Related Party Disclosures" the Company's related parties and transactions are disclosed below:

(a) Key management personnel:

1. Dr Rajaram Dighe - Chief Executive Officer (CEO)
2. Mr. Pravinsingh Pardeshi - Managing Director (Effective 17 Nov 2023)



31

✓

[Signature]

Transactions with Key Managerial Personnel

(b) Transactions during the year and balance as at 31 March 2024

(Rs.'000)

Particulars	Dr Rajaram Dighe	Pravinsingh Pardeshi
Additional Charge Allowance *	1,159 (-)	- (-)
Balance Payable at the year end	1,159 (-)	- (-)

* Government of Maharashtra has designated Director Rural Housing with additional responsibilities to act as CEO of the Company. In accordance with the other Government Schemes and Programs, designated person is entitled for additional charge allowance to carryout such responsibilities.

The above remuneration excludes provision for gratuity and compensated absences since these are based on actuarial valuations done on an overall Company basis.

Figures in bracket denote previous year figures.

20.7 Remuneration to the Auditors: -

(Rs.'000)

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
Statutory Audit Fee	369	325
For Taxation Matters	59	49
For Certification	-	-
For reimbursement of expenses	-	-
Total ₹	428	374

20.8 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.

20.9 Utilization Certificates: -

During the year under consideration, the company has collected the major Utilization certificates (UC's) for the year ended 31-Mar-2024 from most of the various local authorities viz. Gram Kosh, School etc. carrying out the specific program.

20.10 SMART Project

SMART is an acronym for (State of Maharashtra's Agribusiness and Rural Transformation).

The Government of Maharashtra's (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 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 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.

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). 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, the accounts of VSTF PIU are consolidated with the accounts of the Company as per the requirements of Schedule III of the Companies Act, 2013.

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.

20.11 Prior Period Items

Prior Period Item of Rs 233 in current year represents net expenditure for Smart Project for the previous year. The details for the same are as below

Particulars	(Rs.'000)
Grant Received in previous year towards Smart Project	43,139
Expenditure Incurred in previous year towards Smart Project	43,372
Net Expense shown in Prior Period Item	233

20.12 Additional Regulatory Information

i. Title deeds of Immovable Property not held in name of the Company:

No immovable properties, including Investment Property, PP&E retired from active use and held for disposal and others, (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are owned by the Company.

ii. The Company has not revalued any of its Property, Plant and Equipment in the previous year.

iii. The Company has not made any loans or advances in the nature of loans to its Promoters, Directors, KMPs and related parties, either severally or jointly.

iv. Capital-Work-in Progress (CWIP): The Company does not have any Capital-Work-in Progress.

v. Intangible assets under development: The Company does not have any Intangible assets

vi. Details of Benami Property held: No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

vii. The Company does not have any borrowings from banks or financial institutions.

viii. Willful Defaulter: The Company has not been declared wilful defaulter by any bank or financial Institution or other lender.

ix. Relationship with Struck off Companies: The Company has not had any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.




- x. Registration of charges or satisfaction with Registrar of Companies: The Company has not registered charges with the Registrar of Companies.
- xi. Compliance with number of layers of companies: The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- xii. Below are the Analytical ratios:
- Refer Schedule No. 20 attached with financial statements.
- xiii. Compliance with approved Scheme(s) of Arrangements: No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- xiv. Utilization of Borrowed funds and share premium: The Company has not –
- (a) Advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall
- (i) directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries’); or
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (b) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall
- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
- (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

20.13 Previous Years Figures

Previous year’s figures including for SMART as stated hereinabove are regrouped and rearranged wherever necessary to conform to current year’s classification.

For CVK & Associates
Chartered Accountants
Firm Registration NO. 101745W


CA. Ashok Kumar Pradhan
Partner
Membership No. 032156



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


Director (DIN 06656860)


Director (DIN 01658052)


Dr Rajaram Dighe
CEO

Place: Mumbai
Date: 24/09/2024



Place: Mumbai
Date: 24/09/2024

UDIN: 24032156@KIMTA4407

Village Social Transformation Foundation**BALANCE SHEET AS AT 31ST March 2024**

Particulars	Note No.	As at 31 March, 2024 (In Rs.'000)	As at 31 March, 2023 (In Rs.'000)
EQUITY AND LIABILITIES			
Share Capital	3	100	100
Reserve and Surplus	4	73,950	88,838
CURRENT LIABILITIES			
(a) Trade Payables			
Total outstanding dues of Micro enterprises and small enterprises			
Others	5	7	16
(b) Other Current Liabilities	6	3,229	956
(c) Short Term Provisions	7	8,215	1,608
TOTAL		85,501	91,518
ASSETS			
Non Current Assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	8	641	136
(ii) Intangible Assets	8	-	-
(b) Other Non-Current Assets	9	9,564	2,064
Current Assets			
Cash and cash equivalents	10	70,893	86,047
Other Current Assets	11	4,403	3,271
TOTAL		85,501	91,518
See accompanying notes forming part of the financial statements	1-20		

As per our report of even date.

For CVK & Associates

Chartered Accountants

Firm Registration No. 101745W

**CA. Ashok Kumar Pradhan****Partner****Membership No. 032156****Village Social Transformation Foundation**
Director

DIN 06658860

**Director**

DIN 01658052

CEOPlace : **MUMBAI**Date : **24 SEP 2024**Place : **mumbai**
Date : **24/09/2024**

Village Social Transformation Foundation

INCOME AND EXPENDITURE ACCOUNT FOR YEAR ENDED 31 March, 2024

Particulars	Note No.	Year ended 31 March, 2024 (In Rs.'000)	Year ended 31 March, 2023 (In Rs.'000)
Income			
Donation Received	12	31,632	52,347
Grant Received	13	76,719	
Other income	14	4,724	4,466
Total Income		1,13,075	56,813
Expenses			
Expenditure towards objects of the Foundation			
Employee Benefits	15	1,159	
Depreciation	8	75	365
Grants Paid	16	66,476	34,591
Project Expenses	17	51,360	27,629
Establishment Expenses	18	8,660	8,231
Prior Period Items	19	234	-
Total expenses		1,27,964	70,816
Surplus/(Deficit) for the period transferred to Grant fund		(14,889)	(14,003)
See accompanying notes forming part of the financial statements	1-20		

As per our report of even date.

For CVK & Associates

Chartered Accountants

Firm Registration No. 101745W

Ashok Kumar Pradhan

CA. Ashok Kumar Pradhan

Partner

Membership No. 032156

UDIN: 24032156BKIMTA4407

Place: *Mumbai*

Date: *12.7 SEP 2024*



Village Social Transformation Foundation

[Signature]
Director

DIN 06656860

CEO

Place: *Mumbai*
Date: *26.09.2024*

[Signature]
Director

DIN 01658052



Village Social Transformation Foundation
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2024

	Year ended 31 March, 2024 (In Rs.'000)	Year ended 31 March, 2023 (In Rs.'000)
Cash flow from operating activities		
Surplus/(Deficit) for the year	(14,889)	(14,003)
Adjustment for:		
Add: Depreciation	75	365
Less: Interest Income	(4,724)	(4,466)
Operating Surplus/Deficit before working capital changes	(19,538)	(18,104)
Increase / (Decrease) in Current Liabilities	8,872	(5,073)
(Increase) / Decrease in Other Current Assets	(1,132)	1,053
Net cash flow generated/depleted from operating activities (A)	(11,797)	(22,124)
Cash flow from investing activities		
Purchase of tangible assets/ intangible assets	(581)	-
Investment in Fixed Deposit	(20,364)	(20,280)
Interest Income	4,724	4,466
Net cash flow used in investing activities (B)	(16,221)	(15,814)
Cash flow from financing activities	-	-
Cash flow used in financing activities (C)	-	-
Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	(28,018)	(37,938)
Cash and cash equivalents and other bank balances at the beginning of the year	65,767	1,03,705
Cash and cash equivalents and other bank balances at the end of the year	37,749	65,767
Cash and cash equivalents:		
Cash on hand	-	-
Balances with banks		
In Saving accounts	11,342	14,974
In term deposits	26,407	50,793
Total	37,749	65,767

Notes:

- The cash flow statement has been prepared in accordance with the requirements of Accounting Standards - 3 "Cash Flow Statement" using Indirect Method.
- Previous year figures have been regrouped to confirm to the current year's presentation.

For CVK & Associates
Chartered Accountants
Firm Registration No. 101745W

CA. Ashok Kumar Pradhan
Partner
Membership No. 032156

Place:

Date:



Director

DIN 06656860

CEO

Director

DIN 01658052



Place:

Date:

Mumbai
24-09-2024

UDIN: 24032156BKIMTA4407

Village Social Transformation Foundation				
Notes forming part of the financial statements				
Note 3 Share Capital				
Particulars	As at 31 March, 2024 (In Rs.'000)	As at 31 March, 2023 (In Rs.'000)		
Authorised 50,000 Equity Shares of Rs. 10 each	500	500		
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, 2024		As at March 31, 2023	
Reconciliation of number of Equity Shares :	Number of shares	Amount (In Rs.'000)	Number of shares	Amount (In Rs.'000)
Balance as at the beginning of the year	10,000	100	10,000	100
Shares issued during the year				
Balance as at the end of the year	10,000	100	10,000	100
Rights, preference and restrictions attached to shares				
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, 2024	As at March 31, 2023		
	Number of shares	Number of shares		
Government of Maharashtra Holding(%)	10,000 100%	10,000 100%		
Village Social Transformation Foundation				
Notes forming part of the financial statements				
Note 4 Reserve and Surplus				
Particulars	As at 31 March, 2024 (In Rs.'000)	As at 31 March, 2023 (In Rs.'000)		
Non FCRA Fund				
Opening Balance	88,692	1,02,694		
Less: Deficit for the year as per Income and Expenditure Account	(14,889)	(14,003)		
	73,803	88,691		
FCRA Fund				
Opening Balance	147	147		
	147	147		
VSTF Fund Closing Balance	73,950	88,838		
Note 5 Trade Payables				
Particulars	As at 31 March, 2024 (In Rs.'000)	As at 31 March, 2023 (In Rs.'000)		
Dues to small and medium enterprises				
Others	7	16		
Total	7	16		
Particulars	As at 31 March, 2024 (In Rs.'000)			
	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	2	-	5	-
iii) Disputed Dues - MSME	-	-	-	-
iv) Disputed Dues - Others	-	-	-	-
Total	2	-	5	-
Particulars	As at 31 March, 2023 (In Rs.'000)			
	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		
Note 6 Other Current Liabilities				
Particulars	As at 31 March, 2024 (In Rs.'000)	As at 31 March, 2023 (In Rs.'000)		
Statutory Dues	1,621	319		
Fellowship Fees Payable	1,608	-		
Advance Received Towards Smart Project	-	637		
	3,229	956		
Note 7 Short term Provision				
Particulars	As at 31 March, 2024 (In Rs.'000)	As at 31 March, 2023 (In Rs.'000)		
Short term Provision	8,215	1,608		
	8,215	1,608		



Signature

Village Social Transformation Foundation											
Notes forming part of the financial statements											
Note 8- Property, Plant and Equipment and Intangible Assets											
(Amount in Rs '000)											
Sr. No.	Particulars	Gross Block (at Cost)				Depreciation				Net Block	
		Opening Balance as on 01 April, 2023	Additions during the Period	Deletion during the Period	Closing balance as on 31 March, 2024	Opening Balance as on 01 April, 2023	Depreciation for the Period	Deletion during the Period	Closing balance as on March, 2024	As on 31 March , 2024	As on 31 Mar , 2023
1	Tangible Asset										
1	Computer	481	-	-	481	481	-	-	481	-	-
2	Plant & Equipments	265	-	-	265	265	-	-	265	-	-
3	Furniture & Fixtures	206	581	-	787	92	54	-	147	640	114
4	Office Equipments	659	-	-	659	637	21	-	658	1	22
5	Lease Office Work	1,123	-	-	1,123	1,123	-	-	1,123	-	-
	Total	2,734	581	-	3,315	2,598	75	-	2,674	641	136
	Previous Year	2,734			2,734	2,506	91	-	2,598	136	228
6	Intangible Asset										
	Software	1,675	-	-	1,675	1,675	-	-	1,675	-	-
	Total	1,675	-	-	1,675	1,675	-	-	1,675	-	-
	Previous Year	1,675			1,675	1,401	274		1,675	-	274
	Total	4,409	581	-	4,990	4,273	75	-	4,349	641	136
	Previous Year	4,409	-	-	4,409	3,907	365	-	4,273	136	502



Village Social Transformation Foundation

Notes forming part of the financial statements

Note 9 Other Non-Current Assets

Particulars	As at 31 March. 2024 (In Rs.'000)	As at 31 March. 2023 (In Rs.'000)
Security Deposits	2,064	2,064
Other Bank Balances Deposits with maturity more than 12 months	7,500	-
	9,564	2,064

Note 10 Cash and Cash Equivalents

Particulars	As at 31 March. 2024 (In Rs.'000)	As at 31 March. 2023 (In Rs.'000)
Cash and Cash Equivalents		
(a) Cheques, drafts on hand		
(b) Cash in Hand	-	-
(c) Balances with banks		
(i) In Saving Accounts (Including Balance in Smart Project Ac Rs. 30,736 (Previous Year Rs. 6,62,536)	11,342	14,974
(ii) Demand deposits (less than 3 months maturity)	26,407	50,793
(d) Other Bank Balances Deposits with maturity more than three months but less than 12 months	33,144	20,280
	70,893	86,047

Note 11 Other Current Assets

Particulars	As at 31 March. 2024 (In Rs.'000)	As at 31 March. 2023 (In Rs.'000)
Advance Income Tax (Non FCRA - TDS Recoverable)	616	648
Advance Income Tax (FCRA - TDS Recoverable)	147	147
Accrued Interest	3,640	2,454
Other Advance	-	22
	4,403	3,271



Handwritten signature in blue ink.

Village Social Transformation Foundation		
Notes forming part of the financial statements		
Note 12 Donation Received		
Particulars	For the Year Ended 31 March, 2024 (In Rs.'000)	For the Year Ended 31 March, 2023 (In Rs.'000)
Non FCRA Doner Fund		
Non FCRA Receipts		
RELINCE FOUNDATION	-	26,191
STERLITE TECH FOUNDATION	-	4,022
STERLITE SBCC	-	1,036
STERLITE TECH FOUNDATION YEAR 2	-	16,671
STERLITE TECH FOUNDATION YEAR 3	13,284	4,428
STERLITE TECH FOUNDATION YEAR 4	4,903	-
GENERAL INSURANCE CORPORATION OF INDIA	210	-
IDBI BANK	12,535	-
STERLITE TECH FOUNDATION VIDEO	700	-
Total Donation Received During Period	31,632	52,347
Note 13 Grant Received		
Particulars	For the Year Ended 31 March, 2024 (In Rs.'000)	For the Year Ended 31 March, 2023 (In Rs.'000)
Non FCRA Grant Fund		
PCMU Grant-PIU-VSTF	76,719	-
Total Grant Received During Period	76,719	-
Note 14 Other Income		
Particulars	For the Year Ended 31 March, 2024 (In Rs.'000)	For the Year Ended 31 March, 2023 (In Rs.'000)
Interest receive from banks on:		
Fixed Deposits	4,645	4,466
Interest on Saving Account	77	-
Interest on Income Tax refund	2	-
	4,724	4,466
Village Social Transformation Foundation		
Notes forming part of the financial statements		
Note 15 Employee Benefits		
Particulars	For the Year Ended 31 March, 2024 (In Rs.'000)	For the Year Ended 31 March, 2023 (In Rs.'000)
Additional Charge Allowance	1,159	-
	1,159	-
Note 16 Grant Paid/Refund		
Particulars	For the Year Ended 31 March, 2024 (In Rs.'000)	For the Year Ended 31 March, 2023 (In Rs.'000)
GRANT GIVEN VSTF	15,270	34,591
GRANT GIVEN PCMU-PIU-VSTF FY 23-24	51,206	-
	66,476	34,591



Handwritten signature in blue ink.

Note 17 Project Expenses		
Particulars	For the Year Ended 31 March, 2024 (In Rs.'000)	For the Year Ended 31 March, 2023 (In Rs.'000)
VSTF Expenses:		
Advertisement Expenses	109	669
Fellowship Fees	16,038	22,303
Program Expenses	8,018	2,028
Consultancy Fees	-	2,459
Training Fees	761	170
PCMU-PIU-VSTF Expenses:		
Advertisement Expenses	1,236	-
Personal Cost	434	-
Program Expenses	1,997	-
Professional Fees	17,935	-
Consultancy Fees	4,832	-
	51,360	27,629
Note 18 Establishment Expenses		
Particulars	For the Year Ended 31 March, 2024 (In Rs.'000)	For the Year Ended 31 March, 2023 (In Rs.'000)
VSTF Expenses:		
Fellowship Fees	17	878
Professional Fees	1,746	1,834
Travelling And Conveyance	49	54
Interest On TDS	1	14
Printing and Stationery	136	119
Repairs And Maintenance	413	-
Telephone And Internet Charges	31	35
Office Rent	4,871	4,465
Office Expenses	291	268
Electricity Charges	196	191
Payment to Auditors (Refer Note no 20.6)	428	373
PCMU-PIU-VSTF Expenses:		
Printing and Stationery	32	-
Event And Conferences	424	-
Bank Charges	1	-
Office Expenses	9	-
Interest On TDS	15	-
	8,660	8,231
Note 19 Prior Period Items		
Particulars	For the Year Ended 31 March, 2024 (In Rs.'000)	For the Year Ended 31 March, 2023 (In Rs.'000)
Program Expenses PCMU-PIU-VSTF (Ref Note no 20.10)	234	-
	234	-



Handwritten signature in blue ink.



Village Social Transformation Foundation

Notes forming part of the financial statements

Note 20 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	6.58	34.62	(28.04)	-81%	Increase in current Liabilities due to increase in provisions. Hence current ratio has reduced.
(b) Debt-Equity Ratio,	Debt	Equity	-	-	-	-	Not applicable as company does not have borrowing
(c) Debt Service Coverage Ratio,	Net surplus	Debt	-	-	-	-	Not applicable as company does not have borrowing
(d) Return on Equity Ratio,	Net surplus	Equity	(148.89)	(140.03)	(8.86)	6%	
(e) Inventory turnover ratio,	Income	Inventory	-	-	-	-	Not applicable as company does not have Inventory
(f) Trade Receivables turnover ratio,	Credit Sales	Average Receivables	-	-	-	-	Not applicable as company does not have Trade Receivables
(g) Trade payables turnover ratio,	Credit Purchase	Average Creditors	20	0.47	19.26	4057%	Reduction in trade creditors from previous years.
(h) Net capital turnover ratio,	Income	Equity	1,130.75	568.13	562.62	99%	Inclusion of Government grants in Income received as part of SMART Project . Hence, there is increase.
(i) Net profit ratio,	Net surplus	Income	(0.13)	(0.25)	0.11	-47%	Increase in provisions for expenses. Hence deficit has increased.
(j) Return on Capital employed,	Net surplus	Equity	(148.89)	(140.03)	(8.86)	6%	
(k) Return on investment.	Net surplus	Equity	(148.89)	(140.03)	(8.86)	6%	

For and behalf of the Village Social Transformation Foundation

Director

Director

CEO

DIN 06656860

DIN 01658052

Place : Mumbai

Date : 24-09-2024

