



**INDEPENDENT AUDITOR'S REPORT**

To the Members of **Headstreams**,

**Opinion**

We have audited the financial statements of **Headstreams - Foreign**, which comprise the Balance Sheet at March 31, 2021, Income and Expenditure Account and the Receipts & Payments Account for the year then ended and notes to the financial statements, which have been prepared on the cash basis of accounting, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the entity as at March 31, 2021 and of its financial performance for the year then ended in accordance with the accounting principles generally accepted in India for cash basis of accounting.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the ICAI. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the entity in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India, and we have fulfilled our ethical responsibilities in accordance with these Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Responsibilities of Management and Those charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting principles generally accepted in India for cash basis of accounting and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the entity's financial reporting process.

### ***Auditor's Responsibility for the Audit of the Financial Statements***

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 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.

A further description of the auditor's responsibilities for the audit of the financial statements is attached to this report as **Annexure 1**. This description forms part of our auditor's report.

For John Rodrigues & Associates  
Chartered Accountant  
Firm Registration No. 016164S

CA John Brijesh Rodrigues  
(Proprietor)  
ICAI Membership No. 211057  
UDIN: 21211057AAAAII3175

Place: Bangalore  
Date: 29.10.2021

## Annexure 1

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control."
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management'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 entity'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 entity 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.

# HEADSTREAMS -FOREIGN ACCOUNT

872/H/2, Michael Palya  
Indiranagar, Bangalore - 560 038

Balance Sheet as on 31st March 2021

L I A B I L I T I E S	Sch No.	31.03.2021	31.03.2020	A S S E T S	Sch No.	31.03.2021	31.03.2020
<b>General Fund</b>				<b>Fixed Assets</b>	4	15,89,729	19,26,501
Add: Excess of Income over Expenditure		25,26,212	27,78,259				
/Less: (Excess of Expenditure over Income)		-2,36,942	-2,52,048	<b>Current Assets</b>	3	4,12,546	4,09,426
		22,89,269	25,26,212	<b>Closing Balance</b>			
				Cash in Hand		433	433
				Cash at Bank		2,86,561	1,89,851
<b>TOTAL</b>		<b>22,89,269</b>	<b>25,26,212</b>	<b>TOTAL</b>		<b>22,89,269</b>	<b>25,26,212</b>

As per our report annexed  
For John Rodrigues & Associates  
Chartered Accountants

CA John Brijesh Rodrigues  
(Proprietor)

Membership No. 211057  
Firm Regn No : 016164S  
UDIN: 21211057AAAAI13175  
Date: 29.10.2021  
Place : Bangalore

## HEADSTREAMS -FOREIGN ACCOUNT



Dr. Cheriyan Alexander  
(President)

Ms. Nitya Thomas  
(Treasurer)

Dr. Naveen I Thomas  
(Secretary)

# HEADSTREAMS - FOREIGN ACCOUNT

872/H/2, Michael Palya  
Indiranagar, Bangalore - 560 038

Income & Expenditure account for the Year ended 31.03.2021

EXPENDITURE	Sch No.	31.03.2021	31.03.2020	INCOME	Sch No.	31.03.2021	31.03.2020
To Expenditure	1	1,51,690	46,436	By Income Received	2	2,51,520	2,29,488
To Depreciation	4	3,36,772	4,35,100	By Excess of Expenditure over Income		2,36,942	2,52,048
<b>TOTAL</b>		<b>4,88,462</b>	<b>4,81,536</b>	<b>TOTAL</b>		<b>4,88,462</b>	<b>4,81,536</b>

As per our report annexed  
For John Rodrigues & Associates  
Chartered Accountants

CA John Brijesh Rodrigues  
(Proprietor)

Membership No. 211057  
Firm Regn No : 016164S  
UDIN: 21211057AAAA113175  
Date: 29.10.2021  
Place : Bangalore

## HEADSTREAMS - FOREIGN ACCOUNT

Dr. Chériyan Alexander  
(President)

Ms. Nitya Thomas  
( Treasurer)

Dr. Naveen I Thomas  
(Secretary)

# HEADSTREAMS -FOREIGN ACCOUNT

872/H/2, Michael Palya

Indiranagar, Bangalore - 560 038

## Receipts & Payments accounts for the Year ended 31.03.2021

RECEIPTS	Sch No.	31.03.2021	31.03.2020	PAYMENTS	Sch No.	31.03.2021	31.03.2020
To Opening Balance							
Cash in Hand		433	433	By Expenditure	1	1,51,690	46,436
Cash at Bank		1,89,851	6,799	By Programme Advance		3,120	-
To Income	2	2,51,520	2,29,488	By Closing Balance			
				Cash in Hand		433	433
				Cash at Bank		2,86,561	1,89,851
<b>TOTAL</b>		<b>4,41,804</b>	<b>2,36,720</b>	<b>TOTAL</b>		<b>4,41,804</b>	<b>2,36,720</b>

As per our report annexed  
For John Rodrigues & Associates  
Chartered Accountants

CA John Brijesh Rodrigues  
(Proprietor)

Membership No. 211057  
Firm Regn No : 0161645  
UDIN: 21211057AAAA113175  
Date: 29.10.2021  
Place : Bangalore

## HEADSTREAMS -FOREIGN ACCOUNT

Dr. Cherlyan Alexander  
(President)

Ms. Nitya Thomas  
(Treasurer)

Dr. Naveen I Thomas  
(Secretary)

**Schedule 1: EXPENDITURE**

<b>PARTICULARS</b>	<b>31-03-2021</b>	<b>31-03-2020</b>
15.3.2a CLAP-ATKINS - Materials	-	40,611
15.3.2b CLAP-ATKINS-Materials - GST	-	5,825
Program Expenses - FCRA	1,51,672	-
Bank Charges	18	-
<b>TOTAL</b>	<b>1,51,690</b>	<b>46,436</b>

**Schedule 2: INCOME**

<b>PARTICULARS</b>	<b>31-03-2021</b>	<b>31-03-2020</b>
Donation - FCRA	2,43,281	2,24,832
Axis Bank FCRA A/c Interest	8,239	4,656
<b>TOTAL</b>	<b>2,51,520</b>	<b>2,29,488</b>

**Schedule 3: CURRENT ASSETS**

<b>PARTICULARS</b>	<b>31-03-2021</b>	<b>31-03-2020</b>
1 - AD: 5.6 - Training Centre Rental Deposit	4,00,000	4,00,000
1-AD Programme Advance	3,120	-
Funds Towards Conferences / Seminars	9,426	9,426
<b>TOTAL</b>	<b>4,12,546</b>	<b>4,09,426</b>



## Schedule 4: FIXED ASSETS

PARTICULARS	WDV as on 01.04.2020	Additions during the year		DELETIONS	TOTAL	Rate of Depr	DEPRECIATION	WDV as on 31.03.2021
		1st Half	2nd Half					
Furniture	43,131	-	-	-	43,131	10%	4,313	38,818
Speakers	7,942	-	-	-	7,942	15%	1,191	6,751
Table Fan	3,573	-	-	-	3,573	15%	536	3,037
Android Tablets	14,96,759	-	-	-	14,96,759	15%	2,24,514	12,72,245
Earphones	6,713	-	-	-	6,713	15%	1,007	5,706
Charging units For Multiple Tablets	24,437	-	-	-	24,437	15%	3,665	20,771
Android Tablets for Field Staff	57,940	-	-	-	57,940	15%	8,691	49,249
Database server	1,227	-	-	-	1,227	15%	184	1,043
Office Equipment - UPS	28,265	-	-	-	28,265	15%	4,240	24,025
Mobile	5,963	-	-	-	5,963	15%	894	5,068
Electrical Equipment - Stabilizer	674	-	-	-	674	15%	101	573
Office Equipment (General)	19,073	-	-	-	19,073	15%	2,861	16,212
CCTV	10,140	-	-	-	10,140	15%	1,521	8,619
Fridge	4,365	-	-	-	4,365	15%	655	3,710
White Board & Notice Board	14,400	-	-	-	14,400	15%	2,160	12,240
Wacom Mouse Pad	2,085	-	-	-	2,085	15%	313	1,773
Office Equipment - Laptops	6,208	-	-	-	6,208	40%	2,483	3,725
Office Equipment - Computers	11,290	-	-	-	11,290	40%	4,516	6,774
Printers	360	-	-	-	360	40%	144	216
Knowledge Assessment software/Apps	121	-	-	-	121	40%	49	73
Buying / Processing Education Apps	1,81,835	-	-	-	1,81,835	40%	72,734	1,09,101
<b>TOTAL</b>	<b>19,26,501</b>	-	-	-	<b>19,26,501</b>		<b>3,36,772</b>	<b>15,89,729</b>
<b>Previous Year</b>	<b>23,61,601</b>	-	-	-	<b>23,61,601</b>		<b>4,35,100</b>	<b>19,26,501</b>





**NOTES TO ACCOUNTS  
FOREIGN ACCOUNT  
HEADSTREAMS**

**SIGNIFICANT ACCOUNTING POLICIES**

**(a) METHOD OF ACCOUNTING**

The Society maintains its accounts on Cash accounting system.

**(b) FIXED ASSETS**

Fixed Assets are stated at cost of Acquisition less depreciation upto the current financial year.

**(c) DEPRECIATION**

Depreciation has been provided on the written down value method at the rates prescribed in the Income Tax Rules, 1962.

**(d) PREVIOUS YEAR FIGURES**

Previous year figures have been rearranged wherever necessary so as to make them comparable with the current year figures.

**For Headstreams**

  
**Dr. Cheriyan Alexander**  
(President)

  
**Ms. Nitya Thomas**  
(Treasurer)

  
**Dr. Naveen I Thomas**  
(Secretary)

**Date: 29.10.2021  
Place: Bangalore**