GREAT INDIA TALENT FOUNDATION

Balance Sheet as at

	SCH	(Amount in Rs) 31 March 2023	(Amount in Rs) 31 March 2022
Sources of Funds			
Trust fund receipts		501	501
Excess of income over expenditure		43,87,802	(85,182)
Ear marked donation related to non depreciable asset		14,94,781	14,94,781
Ear Marked Donation - Fixed Assets - Cash		23,01,991	23,24,991
Deferred Donation received - Fixed Assets - Depreciable		3,09,523	3,09,523
Total		**84,94,598**	**40,44,614**
Application of Funds			
Fixed Assets			
Gross Block	A	53,09,387	27,58,588
Less: Accumulated Depreciation		9,86,104	7,67,880
Net Block		**43,23,283**	**19,90,708**
Capital work in progress		**8,71,136**	8,71,136
Current assets loans and advances			
Cash and Bank balances	B	43,14,641	48,613
Loans and Advances		2,47,873	13,86,998
		45,62,514	**14,35,611**
Less: Current liabilities and provisions			
Current liabilities	C	12,62,335	2,52,841
		12,62,335	**2,52,841**
Net Current assets		33,00,179	11,82,770
Total		**84,94,598**	**40,44,614**
Significant Accounting Policies	H		

The notes referred to above form an integral part of the financial statements.

As per our report attached
for **Rao and Emmar**
Chartered Accountants
Firm Reg. No. 003084S

S.B.Subhash
Partner
Membership Number : 212948

Place: Bengaluru
Date: 16th Oct 2023

for and on behalf of the Board of Trustees of
Great India Talent Foundation

Vasudev Keshav Dasa
(a.k.a. Vishal Kumar Agarwal)
Trustee

Rao & Emmar ★★ BANGALORE ★★ Chartered Accountants

GREAT INDIA TALENT FOUNDATION

Income and expenditure account for the year ended	**SCH**	Amount in Rupees **31 March 2023**	Amount in Rupees **31 March 2022**
INCOME			
Income from donations	D	74,26,209	22,72,273
TOTAL INCOME		**74,26,209**	**22,72,273**
EXPENSES			
Program related	E	33,194	4,42,121
Personnel cost	F	21,54,493	14,21,347
Professional charges		51,238	-
Audit fee		11,800	12,000
Depreciation / amortization	A	2,18,224	2,04,179
General Expenses	G	4,84,276	2,58,953
TOTAL EXPENSES		**29,53,225**	**23,38,600**
Excess of income over expenditure		44,72,984	(66,327)
Balance in income and expenditure account brought forward		(85,182)	(18,855)
Balance carried forward		**43,87,802**	**(85,182)**

Significant Accounting Policies

The Schedules referred to above form an integral part of the financial statements.

As per our report attached
for **Rao and Emmar**
Chartered Accountants
Firm Reg. No. 003084S

S.B.Subhash
Partner
Membership Number : 212948

Place: Bengaluru
Date: 16th Oct 2023

for and on behalf of the Board of Trustees of
Great India Talent Foundation

Vasudev Keshav Dasa
(a.k.a. Vishal Kumar Agarwal)
Trustee

Rao & Emmar * BANGALORE * Chartered Accountants

GREAT INDIA TALENT FOUNDATION

Particulars	Amount in Rupees As at 31 March 2023	Amount in Rupees As at 31 March 2022
Schedule B: - Cash and Bank Balances		
Cash on hand	501	501
Balance with banks	43,14,140	48,112
	43,14,641	**48,613**
Loans and advance	2,47,873	13,86,998
Sundry Debtors	-	8,71,136
	2,47,873	**22,58,134**
Schedule C: - Current Liabilities		
Sundry Creditors	10,48,009	1,01,157
Salary Payable	1,71,900	1,24,462
TDS Payable	18,626	3,422
Audit payable	23,800	23,800
	12,62,335	**2,52,841**

Rao & Emmar Chartered Accountants BANGALORE

GREAT INDIA TALENT FOUNDATION

Particulars	Amount in Rupees As at 31 March 2023	Amount in Rupees As at 31 March 2022
Schedule D: - Income from Donations		
Donations Received	74,26,209	22,72,273
	74,26,209	**22,72,273**
Schedule E: - Program related expenses		
Uniform expenses	4,949	-
School books	28,245	4,42,121
Celebrations at school		-
School related expenses		-
	33,194	**4,42,121**
Schedule F: - Personnel cost		
Salaries	21,54,493	14,21,347
	21,54,493	**14,21,347**
Schedule G: - General expenses		
Interest and penalties	1,071	3,024
Rent	-	1,416
Bank charges	20,028	32,872
Office expenses	4,550	28,671
Travelling & Conveyance	3,25,750	55,604
Repairs & Maintenance	18,117	20,981
Round Off	-	-
Printing & Stationery	16,595	44,258
Vehicle Hire charges	98,165	72,127
	4,84,276	**2,58,953**

Rao & Emmar Chartered Accountants BANGALORE

GREAT INDIA TALENT FOUNDATION
SCHEDULE A - FIXED ASSETS

Amount in Rupees

Fixed Assets		Gross Block				Accumulated Depreciation				Net Block	
		As at 1st April 2022	Additions during the year	Disposals during the year	As at 31 March 2023	As at 31 March 2022	Depreciation for the year	Deletions during the year	As at 31 March 2023	As at 31 March 2023	As at 31 March 2022
Lease Hold Rights		14,94,781	25,50,799	-	**40,45,580**	-	-	-	-	40,45,580	14,94,781
Buildings	20%	5,16,003	-	-	**5,16,003**	2,86,694	1,03,201	-	3,89,894	1,26,109	2,29,309
Computers & Peripherals	33.33%	77,900	-	-	**77,900**	75,224	2,676	-	77,900	-	2,676
Furniture	20%	3,34,586	-	-	**3,34,586**	1,97,543	66,917	-	2,64,461	70,125	1,37,043
Electrical equipment	20%	47,398	-	-	**47,398**	55,886		-	55,886	-8,488	-8,488
Office Equipment	20%	1,06,200	-	-	**1,06,200**	1,23,657		-	1,23,657	-17,457	-17,457
Intangible assets - Web development charges	25%	1,81,720	-	-	**1,81,720**	28,876	45,430	-	74,306	1,07,414	1,52,844
CWIP		-			-						
Total		**27,58,588**	**25,50,799**	-	**53,09,387**	**7,67,880**	**2,18,224**	-	**9,86,104**	**43,23,283**	**19,90,708**
Previous Year		25,60,268	1,98,320	-	27,58,588	5,63,701	2,04,179	-	7,67,880	19,90,708	19,96,567

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GREAT INDIA TALENT FOUNDATION

SCHEDULE : H

1. SIGNIFICANT ACCOUNTING POLICIES

1.1 Organization Overview

Great India Talent Foundation ("The Trust" or "GITF") is a Registered Trust formed on 17th March 2017. The Trust is registered under the provisions of the Indian Trust Act, 1882 as a Charitable Trust and possesses Section 12A Exemption vide Order dated 9th March 2018 issued by the Commissioner of Income Tax(CIT), Bangalore.

The Objective of the Trust is to provide education to the needy children.

During the Financial year 2018-19, the Trust received order for approval under Section 80G (5) (vi) of the Income Tax Act, 1961 vide order No. ***ITBA/EXM/S/80G/201/8-19/1015183643(1)*** dated 28th February 2019. This exemption is valid from Assessment year 2019-2020 till it is rescinded.

1.2 Significant Accounting Policies

(i) Basis of preparation of financial statements

The financial statements are prepared under historical cost convention, on accrual basis. The financial statements are prepared in accordance with Generally Accepted Accounting Principles (GAAP), Accounting Standards issued by the Institute of Chartered Accountants of India to the extent applicable except for such modifications as have been considered appropriate to reflect the objectives of the Trust.

(ii) Use of Estimates

The preparation of the financial statements in conformity with the aforesaid accounting policies requires the management of the Trust to make estimates, judgements and assumptions. These estimates affect the application of accounting policies and reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of financial statements and reported amounts of income and expenses during the period. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

(iii) Fixed Assets, Capital Work-in-progress and Depreciation

Fixed Assets including intangible Assets are stated at cost of acquisition, less accumulated depreciation/amortization. The value of the fixed assets includes the purchase cost of fixed assets and any other directly attributable costs of bringing the assets to their working condition for their intended use and borrowing costs on qualifying assets, which necessarily take substantial period of time to get ready for the intended use.

Any Asset acquired from the Capital Grants is shown at Nominal Value in the Financial Statements and no depreciation is being claimed on the said assets.

Depreciation on fixed assets is provided on a straight line method basis over the estimated useful life as follows:



Sr. No.	Class of Assets	Est. Useful Life in Yrs.
1	Buildings	5
2	Office and other equipment's	3
3	Computer equipment's	3
4	Furniture and Fixtures	5

(iv) Inventory

Inventory is valued at cost, and comprises of all expenses incurred in bringing the inventory to its present location and condition.

(v) Revenue Recognition

Donation received in cash, other than those received for depreciable fixed assets are recognized as income when the donation is received, except where the terms and conditions require the donation to be utilized over certain period. Such donations are accordingly recognized ratably over the period of usage. The deferred income is disclosed as "Deferred donation" under other current liabilities in the Balance sheet.

(vi) Interest Income is recognized on accrual basis.

(vii) Leases

Leases where the lessor effectively retains substantially all the risk and benefits of ownership of leased items, are classified as Operating lease. Operating lease payments are recognized as an expense in the Statement of Income and Expenditure on accrual basis as per the lease terms.

(viii) Income tax

The Trust is registered under Section 12A of the Income Tax Act, 1961.Under the provisions of the said Act, the Income of the trust is exempted from Tax, subject to the compliance of terms and conditions specified in the Act.

(ix) Cash and Cash Equivalents

Cash comprises cash in hand and at bank and cash equivalents comprise of short term highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

(x) Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized when the Trust has a present obligation as a result of a past event 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, other than employee benefits, are not discounted to their present value and are determined based on management 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 management estimates.

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A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent Assets are neither recognized nor disclosed in the financial statements.

for **Rao and Emmar**
Chartered Accountants
Firm Reg. No. 003084S

S.B. Subhash - Partner
Membership Number – 212948

for **and on behalf of the Board of Trustees of Great India Talent Foundation**

Vasudev Keshav Dasa
(a.k.a. Vishal Kumar Agarwal)
Trustee

Place : Bengaluru
Date : 16th Oct 2023

RAO & EMMAR
CHARTERED ACCOUNTANTS

No. 204 and 205, 2nd Floor, "Ramanashree Arcade"
Near Trinity Circle, M.G. Road, Bengaluru - 560 001.
e-mail : info@raoemmar.com | Ph. No. 80500 78815

INDEPENDENT AUDITORS REPORT

To,
The Members of Great India Talent Foundation

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of **Great India Talent Foundation**, which comprise the balance sheet as at March 31, 2023, and the Income and Expenditure account and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the entity are prepared, in all material respects, in accordance with income tax act and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affair as at March 31, 2023, its **Excess** in the Income and Expenditure account for the year ended.

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing (SA). 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 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of the financial statements in accordance with the income tax act 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 responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 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 SA, 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.

- 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 management 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 management 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. As required by the Act, we 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 audit.
   b. In our opinion proper books of account as required by law have been kept by the Society so far as appears from our examination of those books.
   c. The Balance Sheet, Income and Expenditure Account dealt with by this Report are in agreement with the books of account.
   d. In our opinion, the Balance Sheet, Income & Expenditure Account comply with the Accounting Standards.

***for* Rao & Emmar**
Chartered Accountants
Firm Registration no.: 003084S

SHIMOGA BHAVANI SHANKAR SUBHASH

Digitally signed by SHIMOGA BHAVANI SHANKAR SUBHASH

S B Subhash
Partner
Membership no.: 212948
Place: Bengaluru
Date: 06-11-2023
UDIN: 23212948BGTVYJ7934