GREAT INDIA TALENT FOUNDATION

NO.72, 3RD FLOOR, YESHWANTPUR INDUSTRIAL AREA, Yeshwanthpur Bazar S.O,
Bangalore North, BANGALORE, 560022, Karnataka, INDIA

Receipts & Payments A/c

For the year ending 31st Mar, 2024.

Amount (Rs.)

Particulars	FY 23-24	FY 22-23
Receipts		
Donations	71,50,867	74,26,209
Capital Receipts (for FA purchase)		-23,000
Increase In Current Liabilities		10,09,494
Decrease in Current Assets	2,32,315	11,39,125
Total Receipts	**73,83,182**	**95,51,828**
Payments		
Salaries	24,64,831	21,54,493
Administrative Expenses	7,79,952	5,47,314
Educational Expenses	7,10,932	33,194
Purchase of Fixed Assets	51,34,294	25,50,799
Increase In Current Assets		
Decrease in Current Liabilities	3,66,860	
Total Payments	**94,56,868**	**52,85,800**
Net Increase/(Decrease) in Receipts for the year	**-20,73,687**	**42,66,028**
Cash & cash equivalents at the beginning of the year		
Cash	501	501
Bank	43,14,140	48,112
	43,14,641	**48,613**
	22,40,954	**43,14,641**
Cash & cash equivalents at the year end		
Cash	501	501
Bank	22,40,453	43,14,140
	22,40,954	**43,14,641**

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

S.B.Subhash
Partner
M no : 212948
UDIN : 24212948BKAQY01784
Date : 29th September 2024
Place : Bangalore

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

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

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, 2024, 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, 2024, 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: 08-10-2024
UDIN: 24212948BKAQYO1784