RAO & EMMAR
CHARTERED ACCOUNTANTS

No. 204 and 205, 2nd Floor, "Ramanashree Arcade"
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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, 2025, 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, 2025, its **Deficit** 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: 07-11-2025
UDIN: 25212948BMIBAQ7815

GREAT INDIA TALENT FOUNDATION

Balance Sheet as at 31.03.2025

(Amount in Rs)

Particulars	SCH	As at 31 March 2025	As at 31 March 2024
Sources of Funds			
Trust fund receipts		501	501
Excess of income over expenditure		64,11,176	71,23,540
Ear marked donation related to non depreciable asset		14,94,781	14,94,781
Ear Marked Donation - Fixed Assets - Cash		23,01,991	23,01,991
Deferred Donation received - Fixed Assets - Depreciable		3,09,523	3,09,523
Total		**1,05,17,972**	**1,12,30,336**
Application of Funds			
Fixed Assets			
Gross Block	A	71,27,363	69,35,163
Less: Accumulated Depreciation		17,99,371	14,45,518
Net Block		**53,27,992**	**54,89,645**
Capital work in progress		74,45,720	43,79,654
Current assets loans and advances		-	
Inventories		-	-
Cash and Bank balances	B	19,54,106	22,40,955
Prepaid Expenses		-	-
Loans and Advances		15,558	15,558
		19,69,664	**22,56,513**
Less: Current liabilities and provisions			
Current liabilities	C	42,25,404	8,95,475
		42,25,404	**8,95,475**
Net Current assets		(22,55,740)	13,61,038
Total		**1,05,17,972**	**1,12,30,336**

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
M.no : 212948
UDIN : 25212948BMIBAQ7815
Date : 17th October, 2025
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

GREAT INDIA TALENT FOUNDATION

Income and expenditure account for the year ended

(Amount in Rs.)

Particulars	SCH	31 March 2025	31 March 2024
INCOME			
Income from donations	D	31,54,977	71,50,867
Grant Received		74,39,000	-
Other Income	E	2,742	-
TOTAL INCOME		**1,05,96,719**	**71,50,867**
EXPENSES			
Program related	F	4,12,084	7,10,932
Personnel cost	G	80,94,425	24,64,831
Professional charges		50,660	3,54,000
Audit fee		40,000	11,800
Depreciation / amortization	A	3,53,853	4,59,414
General Expenses	H	23,58,061	4,14,152
TOTAL EXPENSES		**1,13,09,083**	**44,15,129**
Excess of income over expenditure		(7,12,364)	27,35,738
Balance in income and expenditure account brought forward		71,23,540	43,87,802
Balance carried forward		**64,11,176**	**71,23,540**
Significant Accounting Policies	I		

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
M no : 212948
UDIN : 25212948BMIBAQ7815
Date : 17th October, 2025
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

GREAT INDIA TALENT FOUNDATION
SCHEDULE A - FIXED ASSETS

FY 2024-25

Amount in Rupees

Fixed Assets	Rate of Depreciation	Gross Block				Accumulated Depreciation				Net Block	
		As at 1st April 2024	Additions during the year	Disposals during the year	As at 31 March 2025	As at 31 March 2024	Depreciation for the year	Deletions during the year	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024
Lease Hold Rights		14,94,781	-	-	14,94,781	-	-	-	-	14,94,781	14,94,781
Lease Hold Improvements		25,50,799	-	-	25,50,799	-	-	-	-	25,50,799	25,50,799
Buildings	20%	5,16,003	-	-	5,16,003	4,93,095	22,908	-	5,16,003	-	22,908
Computers & Peripherals	40%	77,900	1,92,200	-	2,70,100	77,900	38,440	-	1,16,340	1,53,760	-
Furniture	20%	3,34,586	-	-	3,34,586	3,31,378	3,208	-	3,34,586	-	3,208
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	1,19,736	45,430	-	1,65,166	16,554	61,984
Vehicle School Bus	15%	16,25,776	-	-	16,25,776	2,43,866	2,43,866	-	4,87,733	11,38,043	13,81,910
CWIP		43,79,654	30,66,066		74,45,720	-				74,45,720	43,79,654
Total		**1,13,14,817**	**32,58,266**	-	**1,45,73,083**	**14,45,518**	**3,53,853**	-	**17,99,371**	**1,27,73,712**	**98,69,299**
Previous Year		61,80,523	51,34,294	-	1,13,14,817	9,86,104	4,59,414	-	14,45,518	98,69,299	43,23,283





GREAT INDIA TALENT FOUNDATION

Schedules forming part of Balance Sheet

(Amount in Rs.)

Particulars	As at 31 March 2025	As at 31 March 2024
Schedule B: - Cash and Bank Balances		
Cash in hand	35,098	501
Balance with banks	19,19,008	22,40,454
	19,54,106	**22,40,955**
Loans and advance		-
Sundry Debtors		-
TCS Receivable	15,558	15,558
	15,558	**15,558**
Schedule C: - Current Liabilities		
Sundry Creditors	31,26,404	53,702
Salary Payable	7,75,131	-
Duties & Taxes	17,196	-1,862
Audit fee payable	35,600	35,600
Sundry Advances	99,035	8,08,035
Provisions	1,72,038	
	42,25,404	**8,95,475**

Rao & Emmar * Chartered Accountants * BANGALORE

GREAT INDIA TALENT FOUNDATION

GREAT INDIA TALENT FOUNDATION

Schedules forming part of Income & Expenditure

(Amount in Rs.)

Particulars	31 March 2025	31 March 2024
Schedule D: - Income from Grant/Donations		
Donations Received	31,54,977	71,50,867
Grant Received	74,39,000	
	1,05,93,977	**71,50,867**
Schedule E: - Income from Grant/Donations		
Interest Income	142	
Scrap sale	2,600	
	2,742	-
Schedule F: - Program related expenses		
Uniform expenses	13,597	4,31,719
School books	-	2,79,213
Celebrations at school	-	
School related expenses	3,98,487	
	4,12,084	**7,10,932**
Schedule G: - Personnel cost		
Salaries	75,64,457	24,64,831
GITF PF & ESIC Expenses	5,29,968	
	80,94,425	**24,64,831**
Schedule H: - General expenses		
Interest and penalties	-	2,807
Rent	-	25,840
Bank charges	999	1,416
Office expenses	92,711	21,635
Travelling & Conveyance	48,375	64,076
Repairs & Maintenance	1,99,982	1,37,548
Round Off	-2	
Printing & Stationery	8,01,017	1,32,630
Vehicle Hire charges	38,500	2,500
Courier & Postage	-	550
Comminication Expenses	30,493	13,200
Webite/Domain Renewal Charges	-	2,950
Membership Fees	-	9,000
Examination Expenses	33,272	
Gardening Expenses	5,780	
Insurance Expense	57,684	
Hire Bus Expenses	7,27,367	
House Keeping Expenses	71,032	
Meeting Expenses	49,899	
Advertisement and Recruitment Expenses	1,47,695	
Food Expenses	9,320	
Transportation Charges	11,230	
Miscellaneous Expenses	32,708	
	23,58,062	**4,14,152**

Rao & Emmar Chartered Accountants BANGALORE

GREAT INDIA TALENT FOUNDATION

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 Approval No. **AACTG7606GF20198** dated 28th May 2021. This exemption is valid from AY 2022-23 to AY 2026-27.

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.

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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.

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(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.

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
M.No. 212948
UDIN : 25212948BMIBAQ7815
Date : 17th October, 2025
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