# GREAT INDIA TALENT FOUNDATION

## Balance Sheet

(Amount in Rs)

| Particulars | SCH | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|---|
| **Sources of Funds** | | | |
| Trust fund receipts | B | 30,00,501 | 501 |
| Excess of income over expenditure | | 1,44,72,600 | 64,11,176 |
| 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** | | **2,15,79,396** | **1,05,17,972** |
| **Application of Funds** | | | |
| Fixed Assets | | | |
| Gross Block | A | 1,28,65,028 | 71,27,363 |
| Less: Accumulated Depreciation | | 28,12,249 | 17,99,371 |
| Net Block | | **1,00,52,779** | **53,27,992** |
| **Capital work in progress** | | 76,71,962 | 74,45,720 |
| **Current assets loans and advances** | | - | |
| Cash and Bank balances | C | 71,10,561 | 19,54,106 |
| Loans and Advances | D | 41,397 | 15,558 |
| | | **71,51,958** | **19,69,664** |
| **Less: Current liabilities and provisions** | | | |
| Current liabilities | E | 32,97,303 | 42,25,404 |
| | | **32,97,303** | **42,25,404** |
| **Net Current assets** | | 38,54,655 | (22,55,740) |
| **Total** | | **2,15,79,396** | **1,05,17,972** |

Significant Accounting Policies L

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 :
Date : 16th September 2026
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 2026 | 31 March 2025 |
|---|---|---|---|
| **INCOME** | | | |
| Income from donations | F | 2,81,09,028 | 31,54,977 |
| Grant Received | | - | 74,39,000 |
| Other Income | G | 48,943 | 2,742 |
| **TOTAL INCOME** | | **2,81,57,971** | **1,05,96,719** |
| **EXPENSES** | | | |
| Program related | H | 15,97,798 | 4,12,084 |
| Personnel cost | I | 1,48,96,593 | 80,94,425 |
| Professional charges | | - | 50,660 |
| Audit fee | J | 1,01,362 | 40,000 |
| Depreciation / amortization | A | 10,12,878 | 3,53,853 |
| General Expenses | K | 24,87,916 | 23,58,061 |
| **TOTAL EXPENSES** | | **2,00,96,547** | **1,13,09,083** |
| Excess of Income over Expenditure / (Excess of Expenditure over Income) | | 80,61,424 | (7,12,364) |
| Brought forward from previous year | | 64,11,176 | 71,23,540 |
| **Balance Carried forward to the Balance sheet** | | **1,44,72,600** | **64,11,176** |
| Significant Accounting Policies | L | | |

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 :
Date : 16th September 2026
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

## Schedules forming part of Balance Sheet

(Amount in Rs.)

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Schedule B : - Unrestricted Funds** | | |
| Trust fund receipts | | |
| Corpus Fund | | |
| Opening balance | 501 | 501 |
| Add: Corpus donations received during the year | 30,00,000 | |
| | **30,00,501** | **501** |
| **Schedule C : - Cash and Bank Balances** | | |
| Cash in hand | 16,691 | 35,098 |
| Balance with banks | 38,86,116 | 19,19,008 |
| Fixed Deposits | 32,07,754 | |
| | **71,10,561** | **19,54,106** |
| **Schedule D : - Loans and Advances** | | |
| Electricity Deposit | 25,839 | - |
| TCS Receivable | 15,558 | 15,558 |
| | **41,397** | **15,558** |
| **Schedule E : - Current Liabilities** | | |
| Sundry Creditors | 27,21,654 | 31,26,404 |
| Salary Payable | 3,16,601 | 7,75,131 |
| Duties & Taxes | 18,896 | 17,196 |
| Contribution to ESIC/PF | 1,01,115 | - |
| TDS Payable | 28,434 | - |
| PF admin charges Payable | 1,827 | - |
| Audit fee payable | 1,07,980 | 35,600 |
| Other Advances | 796 | 99,035 |
| Provisions | - | 1,72,038 |
| **Total** | **32,97,303** | **42,25,404** |

Rao & Emmar BANGALORE Chartered Accountants

GREAT INDIA TALENT FOUNDATION

# GREAT INDIA TALENT FOUNDATION

Schedules forming part of Income & Expenditure (Amount in Rs.)

| Particulars | 31 March 2026 | 31 March 2025 |
|---|---|---|
| **Schedule F : - Income from Grant/Donations** | | |
| Donations Received | 2,54,87,360 | 31,54,977 |
| Donations in Kind | 26,21,668 | |
| Grant Received | - | 74,39,000 |
| | **2,81,09,028** | **1,05,93,977** |
| **Schedule G : - Other Incomes** | | |
| Interest Income | 45,243 | 142 |
| Scrap sale | 3,700 | 2,600 |
| | **48,943** | **2,742** |
| **Schedule H : - Program related expenses** | | |
| Uniform expenses | 11,98,399 | 13,597 |
| School related expenses | 3,99,399 | 3,98,487 |
| | **15,97,798** | **4,12,084** |
| **Schedule I : - Personnel cost** | | |
| Salaries | 1,37,40,383 | 75,64,457 |
| PF & ESIC Expenses | 11,56,210 | 5,29,968 |
| | **1,48,96,593** | **80,94,425** |
| **Schedule J : - Audit Fees** | | |
| Statutory Audit Fees | 1,01,362 | 40,000 |
| | **1,01,362** | **40,000** |
| **Schedule K : - General expenses** | | |
| Power & Fuel | 1,12,000 | - |
| Other Rates & Taxes | 530 | - |
| Domestic Travel Expenses | 23,015 | - |
| Donation to Charitable Organisations | 9,000 | - |
| Bank charges | 17,273 | 999 |
| Office expenses | 90,877 | 92,711 |
| Travelling & Conveyance | 27,179 | 48,375 |
| Repairs & Maintenance | 2,17,116 | 1,99,982 |
| Round Off | - | -3 |
| Printing & Stationery | 11,77,509 | 8,01,017 |
| Vehicle Hire charges | 75,000 | 38,500 |
| Service Charges | 7,917 | - |
| Comminication Expenses | - | 30,493 |
| Membership Fees | 31,200 | - |
| Examination Expenses | 1,72,671 | 33,272 |
| Gardening Expenses | 90,847 | 5,780 |
| Insurance Expense | 77,628 | 57,684 |
| Hire Bus Expenses | - | 7,27,367 |
| House Keeping Expenses | 82,288 | 71,032 |
| Meeting Expenses | 48,976 | 49,899 |
| Advertisement and Recruitment Expenses | 59,835 | 1,47,695 |
| Food Expenses | 2,080 | 9,320 |
| Softwear Expenses | 99,100 | - |
| Equipment Expenses | 42,500 | - |
| Internet & Communication Expense | 20,985 | - |
| Transportation Charges | 2,390 | 11,230 |
| Miscellaneous Expenses | - | 32,708 |
| | **24,87,916** | **23,58,061** |

Rao & Emmar Chartered Accountants BANGALORE

GREAT INDIA TALENT FOUNDATION

GREAT INDIA TALENT FOUNDATION

Notes forming part of the Financial Statements for the year ended 31st March, 2026

SCHEDULE A - FIXED ASSETS

FY 2025-26

Amount in Rupees

| Fixed Assets | Rate of Depreciation | Gross Block | | | | Accumulated Depreciation | | | | Net Block | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | As at 1st April 2025 | Additions during the year | Disposals during the year | As at 31 March 2026 | As at 1st April 2025 | Depreciation for the year | Deletions during the year | As at 31 March 2026 | As at 31 March 2026 | As at 31 March 2025 |
| 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 | 25,20,297 | - | 30,36,300 | 5,16,003 | 5,04,059 | - | 10,20,062 | 20,16,238 | - |
| Computers & Peripherals | 33.33% | 2,70,100 | 1,47,500 | - | 4,17,600 | 1,16,340 | 1,13,222 | - | 2,29,562 | 1,88,038 | 1,53,760 |
| Furniture | 20% | 3,34,586 | 74,604 | - | 4,09,190 | 3,34,586 | 6,000 | - | 3,40,586 | 68,604 | - |
| Electrical equipment | 20% | 47,398 | 1,57,400 | - | 2,04,798 | 55,886 | 18,580 | - | 74,466 | 1,30,332 | -8,488 |
| Office Equipment | 20% | 1,06,200 | 2,16,196 | - | 3,22,396 | 1,23,657 | 29,308 | - | 1,52,965 | 1,69,431 | -17,457 |
| Intangible assets - Web development charges | 25% | 1,81,720 | - | - | 1,81,720 | 1,65,166 | 16,554 | - | 1,81,720 | 0 | 16,554 |
| Vehicle School Bus | 20% | 16,25,776 | 26,21,668 | - | 42,47,444 | 4,87,733 | 3,25,155 | - | 8,12,888 | 34,34,556 | 11,38,043 |
| | | - | - | - | - | - | - | - | - | - | - |
| **CWIP** | | 74,45,720 | 2,26,242 | - | 76,71,962 | - | - | - | - | 76,71,962 | 74,45,720 |
| **Total** | | **1,45,73,083** | **59,63,907** | **-** | **2,05,36,990** | **17,99,371** | **10,12,878** | **-** | **28,12,249** | **1,77,24,741** | **1,27,73,712** |
| **Previous Year** | | 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 |

Rao & Emmar Chartered Accountants BANGALORE

GREAT INDIA TALENT FOUNDATION

**GREAT INDIA TALENT FOUNDATION**

**SCHEDULE : L**

## 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 2025-26, the Trust received order for approval under Section 80G (5) (vi) of the Income Tax Act, 1961 vide Approval No. **AACTG7606G25BL02** dated 10th December 2025. This exemption is valid from AY 2027-28 to AY 2036-37. Existing order for approval under Section 80G (5) (vi) of the Income Tax Act, 1961 vide Approval No. **AACTG7606GF20198** dated 28th May 2021 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.

Rao & Emmar Chartered Accountants BANGALORE

GREAT INDIA TALENT FOUNDATION

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 | 5 |
| 3 | Computer equipment's | 3 |
| 4 | Furniture and Fixtures | 5 |
| 5 | Vehicles | 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.

Rao & Emmar Chartered Accountants BANGALORE

GREAT INDIA TALENT FOUNDATION

**(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 :
Date : 16th September 2026
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, BENGALURU

### Opinion

We have audited the accompanying financial statements of Great India Talent Foundation which comprise the Balance Sheet as at March 31st, 2026, the Statement of Income & Expenditure for the year then ended, and a summary of the significant accounting policies and notes on the financial statements.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the society as at March 31st, 2026, and of its financial performance for the year then ended in accordance with the accounting standards issued by the institute of Chartered Accountants of India (ICAI)

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by 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 Society in accordance with the code of Ethics issued by ICAI and we have fulfilled our other ethical responsibilities in accordance with the 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

The Management has been responsible for the preparation of these financial statements that give a true and fair view of the state of affairs and result of operations of the Society in accordance with the accounting principles generally accepted in India. This responsibility included the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management has been responsible for assessing the Society'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 Trust, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Society'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 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.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we have considered internal control relevant to the Society's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating presentation of the financial statements.

**For Rao and Emmar**
Chartered Accountants
FRN: 004084S

SHIMOGA BHAVANI SHANKAR SUBHASH

Digitally signed by SHIMOGA BHAVANI SHANKAR SUBHASH

**S B Subhash**
Partner
Membership No.212948

UDIN: 26212948BKXULX6162
Place: Bangalore
Date: 14-10-2026