

Kiran Nadar Museum of Art

Notes to the FCRA financial statements for the year ended 31 March 2025

1. Background

Kiran Nadar Museum of Art ('The Trust') was founded with the object to encourage, promote, assist or otherwise support fine arts including paintings, sculpture and other items of art.

The Trust is registered under 12A read with section 12AA/ 12AB of the Income Tax Act, 1961 (the "Act"). The management of the Trust believes that the activities of the Trust qualify for exemption under section 11 of the Act and hence no provision for tax has been created.

2. Significant accounting policies

2.1 Basis of preparation of financial statements

The accompanying special purpose financial statements of the Trust have been prepared under historical cost convention, on accrual basis of accounting, in accordance with the Generally Accepted Accounting Principles in India ('GAAP') including the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI), to the extent applicable and FCRA Act 2010 along with rules framed thereunder.

2.2 Use of estimates

The preparation of financial statement in conformity with generally accepted accounting principles requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses, disclosure of contingent assets and liabilities at the date of the financial statements and the results of operations during the reporting period. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on ongoing basis and any revision to accounting estimates is recognised prospectively in current and future periods. Example of such estimates includes estimation of useful lives of intangible and depreciable assets, measurement of defined benefit obligations, recognition and measurement of provisions and contingencies, impairment of property, plant and equipment, etc.

2.3 Funds

General Fund represents the funds credited in income and expenditure account & not received towards corpus fund.

Corpus Fund represents specific donation received as corpus.

2.4 Current liabilities and other current assets

Current liabilities and other current asset are stated at historical cost and would realise the stated value in the ordinary course of business, except otherwise stated.

2.5 Investments

Investment in works of art was purchased with the objective to encourage, promote, assist, or otherwise support fine arts but not for sale in the ordinary course of business and held at cost, which

Kiran Nadar Museum of Art**Notes to the FCRA financial statements for the year ended 31 March 2025**

comprises purchase price, import duty, non-refundable taxes and any cost directly attributable to acquisition of such works of art.

2.6 Receipt & Utilization of Foreign contribution

Foreign contribution credited only to designated FCRA account no 40098786251 held at State bank of India, 11 Sansad Marg, New Delhi 110001 & utilised through our utilisation FCRA account no. 52211978341 held with Standard Chartered Bank, Narian Manzil 23, Barakhaba Road, New Delhi-110001.

2.7 Foreign Exchange Transactions

Foreign contribution received in Foreign currency are converted into INR at the bank exchange rate prevailing on the date of receipt.

2.8 Other income*Interest income*

Interest income is recognized on a time proportion basis considering the amount outstanding and the interest rate applicable.

2.9 Expenses

Expenses are recognized on accrual basis.

Kiran Nadar Museum of Art
Balance Sheet as at 31 March 2025
(All amounts in Indian Rupees, unless otherwise stated)

	Note	As at 31 March 2025	As at 31 March 2024
Funds employed			
Unrestricted funds			
Corpus Fund	3	14,78,37,07,232	14,78,37,07,232
General Fund	4	16,08,58,16,744	11,15,25,05,792
Current Liabilities	5	5,880	1,41,63,322
Total		30,86,95,29,856	25,95,03,76,346
Application of funds			
Investments	6	29,39,50,58,642	22,90,15,37,151
Current assets			
Cash and bank balances	7	687	3,13,13,164
Other Current Assets	8	1,47,44,70,527	3,01,75,26,031
Total		30,86,95,29,856	25,95,03,76,346
Background and significant accounting policies	1 & 2		

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

As per our report of even date attached

For V. Nagarajan & Co.
Chartered Accountants
Firm Registration Number: 04879N

PRADEEP KUMAR
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PRADEEP KUMAR
Date: 2025.12.24
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Pradeep Kumar
Partner
Membership No.: 514068

Place: Noida
Date : 24 December 2025

For and on behalf of the Board of Trustees of
Kiran Nadar Museum of Art

ROSHNI NADAR MALHOTRA
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Roshni Nadar Malhotra
Trustee

Place: Noida
Date : 24 December 2025

Kiran Nadar Museum of Art
Income and Expenditure Account for the year ended 31 March 2025
(All amounts in Indian Rupees, unless otherwise stated)

	Note	For the year ended 31 March 2025	For the year ended 31 March 2024
Income			
Donation	9	4,93,34,33,099	6,02,46,95,000
Other income	10	37,78,326	3,54,69,916
Total		4,93,72,11,425	6,06,01,64,916
Expenditure			
Project Expenses	11	36,08,099	-
Administrative expenses	12	2,92,374	9,16,724
Total		39,00,473	9,16,724
Excess of income over expenditure		4,93,33,10,952	6,05,92,48,192

Background and significant accounting policies 1 & 2

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

As per our report of even date attached

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Date: 2025.12.24
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Roshni Nadar Malhotra
Trustee

Place: Noida
Date : 24 December 2025

Kiran Nadar Museum of Art
Receipt and Payment Account for the year ended 31 March 2025
(All amounts in Indian Rupees, unless otherwise stated)

Receipt	Year ended 31 March 2025	Year ended 31 March 2024	Payment	Year ended 31 March 2025	Year ended 31 March 2024
Opening cash and bank balance			Project Expenses	36,08,099	-
- in savings bank account	3,13,13,164	1,62,78,292	Bank charges	2,72,374	9,16,724
General Donation received	4,93,34,33,099	6,02,46,95,000	Professional Fee	20,000	
Interest on savings account	34,83,395	1,08,89,449	Purchase of artwork	4,19,93,75,356	4,72,64,29,415
Interest income from Fixed deposit	2,65,438	2,21,22,419	Advances given for works of art	75,56,08,206	2,80,44,49,145
Accrued interest Fixed deposit	-	91,23,288	Custom Duty Recoverable	96,10,374	-
Maturity of Fixed deposit	16,00,00,000	5,63,00,00,000	Fixed deposit	16,00,00,000	4,15,00,00,000
			Closing cash and bank balance		
			- in savings bank account	687	3,13,13,164
Total	5,12,84,95,096	11,71,31,08,448	Total	5,12,84,95,096	11,71,31,08,448

Refer Note-14 of Notes to Accounts

As per our report of even date attached to FC-4 of
the Foreign Contribution (Regulation) Act, 2010

For V. Nagarajan & Co.
Chartered Accountants
Firm Registration Number: 04879N

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Roshni Nadar Malhotra
Trustee

Place: Noida
Date : 24 December 2025

Kiran Nadar Museum of Art
Notes to the FCRA financial statements for the year ended 31 March 2025
(All amounts in Indian Rupees, unless otherwise stated)

3. Corpus Fund	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	14,78,37,07,232	14,78,37,07,232
Balance at the end of the year	14,78,37,07,232	14,78,37,07,232
4. General Fund	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	11,15,25,05,792	5,09,32,57,600
Excess of income over expenditure	4,93,33,10,952	6,05,92,48,192
Balance at the end of the year	16,08,58,16,744	11,15,25,05,792
5. Current Liabilities	As at 31 March 2025	As at 31 March 2024
Sundry Creditors	5,880	1,07,12,595
Payable to Non-FCRA a/c	-	34,50,727
Total of Current Liability	5,880	1,41,63,322
6. Investment	As at 31 March 2025	As at 31 March 2024
Investment in artwork	29,39,50,58,642	22,90,15,37,151
Total investment	29,39,50,58,642	22,90,15,37,151
7. Cash and bank balances	As at 31 March 2025	As at 31 March 2024
Cash and cash equivalents		
Balance with banks		
- in saving accounts	687	3,13,13,164
Total of cash and cash equivalents	687	3,13,13,164
8. Other Current Assets	As at 31 March 2025	As at 31 March 2024
Custom Duty Recoverable	96,10,374	-
TDS Recoverable*	28,867	-
Advances given for artwork	1,46,48,31,286	3,01,75,26,031
Total Other current assets	1,47,44,70,527	3,01,75,26,031

* Refer Note-14 of Notes to Accounts

Kiran Nadar Museum of Art
Notes to the FCRA financial statements for the year ended 31 March 2025
(All amounts in Indian Rupees, unless otherwise stated)

9. Donation	For the year ended 31 March 2025	For the year ended 31 March 2024
Grants and Donations received	4,93,34,33,099	6,02,46,95,000
	4,93,34,33,099	6,02,46,95,000
10. Other Income	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest on savings account	34,83,395	1,08,89,449
Interest income from Fixed Deposit	2,94,931	2,45,80,467
	37,78,326	3,54,69,916
11. Project Expenses	For the year ended 31 March 2025	For the year ended 31 March 2024
KNMATheatre Festival and Centre Stage Festival	5,35,546	-
Very Small Feelings	30,72,553	-
	36,08,099	-
12. Administrative expenses	For the year ended 31 March 2025	For the year ended 31 March 2024
Bank charges	2,72,374	9,16,724
Professional Fee	20,000	-
	2,92,374	9,16,724

Kiran Nadar Museum of Art**Notes to the FCRA financial statements for the year ended 31 March 2025****Notes to Accounts**

13. There are no related party transactions during the year.

14. Details of receivable/(payable) from/to Non-FCRA:-

Particulars	Amount
TDS payable (net of receivable) to Non FCRA up to FY 2024-25	(1,68,74,634)
Add: Grant expenditure from Non FCRA	(36,08,099)
Less: Advance for Artworks on behalf of Non FCRA	2,05,11,600
TDS receivable from Non FCRA for FY 24-25	28,867

For V. Nagarajan & Co.

Chartered Accountant

Firm Registration Number: 04879N

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Pradeep Kumar

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Roshni Nadar Malhotra

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