

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 represent the funds credited in income and expenditure account & not received towards corpus fund.

Corpus Fund represent 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

Investments that are readily realizable and intended to be held for not more than a year from the date of acquisition are classified as current investments. All other investments are classified as long-term investments.

Current investments are carried at the lower of cost and fair value.

Long-term investments are carried at cost less any other-than-temporary diminution in value, determined separately for each individual investment. Any reductions in the carrying amount and any reversals of such reductions are charged or credited to the Income and Expenditure Account.

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 designated 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 2024
(All amounts in Indian Rupees, unless otherwise stated)

	Note	As at 31 March 2024	As at 31 March 2023
Funds employed			
Unrestricted funds			
Corpus Fund	3	14,78,37,07,232	4,38,68,29,473
General Fund	4	11,15,25,05,792	5,09,32,57,600
Current Liabilities	5	1,41,63,321	8,20,352
Total		25,95,03,76,346	9,48,09,07,426
Application of funds			
Investments	6	22,90,15,37,151	5,70,14,30,496
Current assets			
Cash and bank balances	7	3,13,13,164	1,49,62,78,292
Other Current Assets	8	3,01,75,26,031	2,28,31,98,639
		25,95,03,76,346	9,48,09,07,426

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 **P Nikhlesh & Co.**
Chartered Accountant
Firm Registration Number: 040627N

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Date: 2024.12.26
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P Nikhlesh
Proprietor
Membership No.: 524139

Place: Gurugram
Date : 26 December 2024

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

ROSHNI
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MALHOTRA
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by ROSHNI
NADAR
MALHOTRA

Roshni Nadar Malhotra
Trustee

Place: New Delhi
Date : 26 December 2024

Kiran Nadar Museum of Art
Income and Expenditure Account for the year ended 31 March 2024
(All amounts in Indian Rupees, unless otherwise stated)

	Note	For the year ended 31 March 2024	For the year ended 31 March 2023
Income			
Donation	9	6,02,46,95,000	5,07,23,96,000
Other income	10	3,54,69,916	4,47,33,626
Total		6,06,01,64,916	5,11,71,29,626
Expenditure			
Administrative expenses	11	9,16,724	13,27,516
Total		9,16,724	13,27,517
Excess of income over expenditure		6,05,92,48,192	5,11,58,02,110

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 **P Nikhlesh & Co.**
Chartered Accountant
Firm Registration Number: 040627N

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Roshni Nadar Malhotra
Trustee

Place: New Delhi
Date : 26 December 2024

Kiran Nadar Museum of Art
Receipt and Payment Account for the year ending 31 March 2024
(All amounts in Indian Rupees, unless otherwise stated)

Receipt	Year ended 31 March 2024	Year ended 31 March 2023	Payment	Year ended 31 March 2024	Year ended 31 March 2023
Opening cash and bank balance			Bank charges	9,16,724	13,27,516
- in savings bank account	1,62,78,292	2,32,49,13,417	Purchase of artwork	4,72,64,29,415	4,16,41,32,534
General Donation received	6,02,46,95,000	4,19,41,50,000	Advances given for works of art	2,80,44,49,145	2,26,10,35,983
Interest on savings account	1,08,89,449	1,50,21,638	Fixed deposit	4,15,00,00,000	1,48,00,00,000
Interest income from FDR	2,21,22,419	3,86,89,270	Closing cash and bank balance	3,13,13,164	1,62,78,292
Accrued interest FDR	91,23,288	-			
Maturity of Fixed deposit	5,63,00,00,000	1,35,00,00,000			
Total	11,71,31,08,447	7,92,27,74,325		11,71,31,08,447	7,92,27,74,325

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

For **P Nikhlesh & Co.**
Chartered Accountant
Firm Registration Number: 040627N

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Roshni Nadar Malhotra
Trustee

Place: New Delhi
Date : 26 December 2024

Kiran Nadar Museum of Art
Notes to the financial statements for the year ended 31 March 2024
(All amounts in Indian Rupees, unless otherwise stated)

3. Corpus Fund	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year *	4,38,68,29,473	4,38,68,29,473
Add: Earlier years capital assets brought into account	10,39,68,77,759	-
Balance at the end of the year	14,78,37,07,232	4,38,68,29,473
4. General Fund	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year *	5,09,32,57,600	-
Excess of income over expenditure	6,05,92,48,192	5,09,32,57,600
Balance at the end of the year	11,15,25,05,792	5,09,32,57,600
<i>* General Fund Rs.5,09,32,57,600 included in corpus fund in previous year now segregated and shown under General Fund</i>		
5. Current Liabilities	As at 31 March 2024	As at 31 March 2023
Sundry Creditors	1,07,12,595	-
Payable to Non-FCRA a/c **	34,50,726	8,20,352
	1,41,63,321	8,20,352
<i>** Net of tds deducted & tcs paid on purchase of artworks and tds dedcuted by bank from interest income on fixed deposit</i>		
6. Investment	As at 31 March 2024	As at 31 March 2023
Investment in artwork	12,50,46,59,392	5,70,14,30,496
Add: Earlier years capital assets brought into account	10,39,68,77,759	-
Total investment	22,90,15,37,151	5,70,14,30,496
7. Cash and bank balances	As at 31 March 2024	As at 31 March 2023
Cash and cash equivalents		
Cash in hand	-	-
Balance with banks		
- in saving accounts	3,13,13,164	1,62,78,292
- in Fixed deposit	-	1,48,00,00,000
Total of cash and cash equivalents	3,13,13,164	1,49,62,78,292
8. Other Current Assets	As at 31 March 2024	As at 31 March 2023
Interest accrued on fixed deposits with banks (net of TDS)	-	91,23,288
Advances given for artwork	3,01,75,26,031	2,27,40,75,351
Total Other current assets	3,01,75,26,031	2,28,31,98,639

Kiran Nadar Museum of Art**Notes to the financial statements for the year ended 31 March 2024****(All amounts in Indian Rupees, unless otherwise stated)**

9. Donation	For the year ended 31 March 2024	For the year ended 31 March 2023
Donation received	6,02,46,95,000	4,19,41,50,000
Donation received in kind (Artworks)*	-	87,82,46,000
	6,02,46,95,000	5,07,23,96,000

*The Trust has received 10 artworks as overseas/domestic gifts in kind during FY 2022-23 and the same were considered at the Fair Market Value ('FMV') at Rs. 87,82,46,000

10. Other Income

Interest on savings account	1,08,89,449	1,50,21,638
Interest income from FDR	2,45,80,467	2,97,11,988
	3,54,69,916	4,47,33,626

11. Administrative expenses

	For the year ended 31 March 2024	For the year ended 31 March 2023
Bank charges	9,16,724	13,27,516
	9,16,724	13,27,516

Kiran Nadar Museum of Art

Notes to the FCRA financial statements for the year ended 31 March 2024

12. Trust has received foreign contribution amounting to Rs 602,46,95,000 in current year to encourage, promote, assist, aid, propagate or otherwise support fine art and repayment of loan (if any) taken to achieve the objective of the trust.
13. General fund Rs 509,32,57,600 which was included in corpus fund in previous year has been segregated in current year and shown under General fund as on 31-March-2024.
14. During the year, capital assets amounting to Rs 1039,68,77,759 is included under investment in artwork, which were purchased out of Loan taken in earlier years prior to FY 2021-22.
15. Advance amounting to Rs. 280,55,28,897 has been paid during the current year for the purchase of artwork. As on 31-March-2024 total advance for purchase of artwork amounting to Rs. 301,75,26,031 has been paid. This advance for purchase of artwork, funded from foreign contribution is in line with the objective of the trust & complies with the FCRA Act 2010
16. The balance of unutilised foreign contribution with the Trust as on 31-March-2024 amounting to Rs 3,13,13,164 in FCRA designated bank account is carried forward for the objective of the trust & in accordance with the FCRA Act 2010
17. There are no Contingent liabilities & commitments as of 31-March-2024 related to foreign contribution.
18. Previous year figures have been regrouped / reclassified, where necessary to conform to current year's presentation.

For P Nikhlesh & Co.

Chartered Accountant

Firm Registration Number: 040627N

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Roshni Nadar Malhotra

Trustee

Place: New Delhi

Date : 26 December 2024