

## Auditors' Report

### TO THE MEMBERS OF GOVERNING BODY OF M/S TASVEER FOUNDATION

We have audited the attached Balance Sheet of **M/s Tasveer Foundation**, Bangalore as at 31st March, 2016 together with the Income & Expenditure Account and Receipts & Payments Account for the year ended on that annexed thereto. These financial statements are the responsibility of the Trust's Management. Our responsibility is to express an opinion on these financial statements based on our audit.

1. We have conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the over all financial statement presentation. We believe that, our audit provides a reasonable basis for our opinion.
  
2. We report that:
  - (i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (ii) In our opinion, proper books of account as required by law have been kept by the Trust, so far as it appears from our examination of the books;
  - (iii) The Balance Sheet and Income & Expenditure Account dealt with by this report are in agreement with the books of account;



- (vi) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read with schedules and notes thereto, give a true and fair view in conformity with the accounting principles generally accepted in India.
- (i) In the case of the Balance Sheet, of the state of affairs of, M/s Tasveer Foundation as at March 31, 2016;  
And
- (ii) In the case of the Income & Expenditure Account, of the Excess of Income over Expenditure for the year ended on that date.

**FOR SRIRAMULU NAIDU & CO.**

Chartered Accountants

FRN:008975S



(CA Deenadayal)

Partner

Membership No.205194



PLACE: BANGALORE  
DATE: 30.05.2016

Name and Address of the Assesse : **TASVEER FOUNDATION**  
#3/1/1  
PODDAR NIKET  
ALIASKAR ROAD, Bengaluru - 560 052

Status : Trust

P.A No. : AABTT 9359 A

Assessment Year : 2016 - 2017

Accounting year end : 31st March, 2016

Date of Incorporation : 09/05/2011

**SCHEDULE TO INCOME TAX RETURN**

**INCOME FROM OTHER SOURCES:**

1 Operating Receipts as per Income and Expenditure Account	84,926	
2 Other Income as per Income and Expenditure Account	4,904,421	4,989,347
<b>Less:</b> Amount of Income applied during the year wholly and exclusively to the objects for which the Trust is established		
a) Operating Expenses	3,616,730	
b) Less: Depreciation	(217,194)	
	<u>3,399,536</u>	
b) Capital Expenditure	1,425,140	4,824,676
		<u>164,671</u>
<b>Less:</b> 15% of the gross income deemed to have been applied for charitable purpose in India u/s.11(1)(a)		
	748,402 Restricted to Rs	164,671
Total Income		<u><u>-</u></u>

**Encl:**

1. Statement of Accounts for the year ended 31st March, 2016
2. Audit Report in Form 10B

PLACE : BANGALORE

DATE : 30.05.2016

**For Tasveer Foundation**

Y  
AP



**Authorised Signatory**



**M/S TASVEER FOUNDATION**  
 #3/1/1, Poddar Niket, Alisaskar Road  
 Bangalore - 560 052

Balance Sheet As on 31st March 2016

Liabilities	Amount Rs.	Amount Rs.	Income	Amount Rs.
	31-03-2016	31-03-2015		31-03-2016
<b>A. General Fund :</b>				
Opening Balance	(1,473,531)	(1,645,644)		
Add: Excess of Income over expenditure	2,481,194	172,113		
Closing balance	1,007,663	(1,473,531)		
<b>Donation CSR:</b>				
Opening Balance	-	-		
Add: CSR Donations During the Year	2,300,000	-		
CSR Expenditure	(1,108,577)	-		
Closing balance	1,191,423	-		
<b>B. Corpus Fund :</b>				
Opening Balance	15,450,000.	5,450,000		
Add: Corpus Donations During the Year	5,800,000	10,000,000		
Closing balance	21,250,000	15,450,000		
<b>Total</b>	<b>23,449,086</b>	<b>13,976,469</b>	<b>Total</b>	<b>13,976,469</b>
			Fixed Deposit	13,100,000
			Fixed Assets:	
			Computer	225,140
			Less: Depreciation	97,194
			Net Value	127,946
			Paintings	1,200,000
			Less: Depreciation	120,000
			Net Value	1,080,000
			Current Assests :	
			Income Tax Receivable	104,905
			Advance Paid to Jyothi Bhatt	-
			Cash & Bank Balance :	
			Cash in hand	-
			HDFC-Bank Ltd	9,036,234
				-
				9,235,919
				40,550
				1,200,000

As per our report of even date  
 For **Sriramulu Naidu & Co,**  
 Chartered Accountants  
 FRN Reg.No 008975S



*[Signature]*  
 Trustee

*[Signature]*  
 Trustee

CA. S Deenadayal  
 Partner

Membership No. 205194

For M/s Tasveer Foundation

Place : Bangalore  
 Date : 30.05.2016

Income & Expenditure Accounts for the year ended 31st March 2016

Expenditure	Amount Rs.	Amount Rs.	Income	Amount Rs.
	31-03-2016	31-03-2015		31-03-2016
To Salaries	583,613	415,733	By Rent Received	84,926
To Donation	100,000	5,000	By Interest received from S.B.A/c	715,204
To Professional Fee	1,221,124	792,508	By Income form Arts	189,217
To Event Expenses	65,467	415,571	By Donation Received	4,000,000
To Audit Fee	11,400	-		
To Travelling Expenses & Conveyance	56,443	35,172		
To Miscellaneous Expenses	100,685	22,860		
To Repairs and Maintenance	64,738	5,750		
To Staff Welfare Expenses	53,863	30,428		
To Printing & Stationery	33,627	-		
To Depreciation	217,194	-		
<b>To Excess of Income over Expenditure (Regular Income) c/f</b>	<b>2,481,194</b>	<b>172,113</b>		
	<b>4,989,347</b>	<b>1,895,135</b>		<b>1,895,135</b>
<b>CSR Expenses:</b>			<b>By Excess of Income over Expenditure (Regular Income) b/f</b>	
Professional Fees	132,012	-		2,481,194
Salaries	690,000	-		
Printing & Stationery	286,565	-		
<b>To Excess of Income over Expenditure (Net)</b>	<b>1,372,617</b>			
	<b>1,108,577</b>			<b>2,481,194</b>
<b>Total</b>	<b>6,097,924</b>	<b>1,895,135</b>	<b>Total</b>	<b>6,097,924</b>

As per our report of even date  
For Sriramulu Naidu & Co,  
Chartered Accountants  
FRN Reg.No 008975S



*(Signature)*  
CA. S. Deenadayal  
Partner

Membership No. 205194

For M/s Tasveer Foundation

*(Signature)*  
Trustee

Trustee

Place : Bangalore  
Date : 30.05.2016

Receipts & Payments Accounts for the year ended 31st March 2016

Receipts	Amount Rs.	Payments	Amount Rs.	Amount Rs.
	31-03-2016		31-03-2015	31-03-2016
<u>By Opening Balance:</u>				
Cash In Hand				5,000
HDFC Bank	9,235,919			792,508
By CSR Donation Received	2,300,000		3,830,102	1,353,136
By Corpus Donation Received	5,800,000		10,000,000	65,467
By Donation Received	4,000,000			1,273,613
By Interest received from S.B.A/c	650,849		402,859	35,172
By Rent received	84,926		1,492,276	11,236
By Tasveer Arts Private Limited			104,881	209
By Income From Arts	189,217			19,398
By Current Liability	2,984,478			
<b>Total</b>	<b>25,245,388</b>		<b>15,830,118</b>	
		To Donation		100,000
		To Professional Fee		1,353,136
		To Event Expenses		65,467
		To Salaries		1,273,613
		To Travelling Expenses & Conveyance		35,172
		To Audit Fees		11,236
		To Postage Expenses		2,053
		To Miscellaneous Expenses		96,221
		To Printing & Stationery		320,192
		To Staff Welfare Expenses		53,863
		To Rates & Taxes		30,428
		To Repairs & maintenance		2,149
		To Bank Charges		5,750
		To Advance - Jyoti Bhatt		1,104
		To Tasveer Arts Private Limited		1,200,000
		To Fixed Assets		119,392
		To Fixed Deposit		
		To Current Liability		1,425,140
		To Other Current Asset		9,600,000
				1,784,478
				40,550
		<u>To Closing Balance:</u>		
		Cash In Hand		
		HDFC Bank		9,036,234
		<b>Total</b>		<b>25,245,388</b>
				<b>15,830,118</b>

Note: Closing Balance of Banks as on 31.3.2015 of Rs.93,10,990 includes Rs.40,550 of Receivables which has been separately shown in current year.

For M/s Tasveer Foundation

As per our report of even date  
For Srimamulu Naidu & Co,  
Chartered Accountants  
FRN Reg.No 008975S



*[Signature]*  
Trustee

Trustee

C.A. S Deenadayal  
Partner

Membership No. 205194

Place : Bangalore  
Date : 30.05.2016



**FIXED ASSETS - 31.03.2016**

Particulars	More than 180 days	Less than 180 days	Gross Amt (Rs.)	Rate of dep%	Depreciation	WDV 31.03.2016
Computer	98,840	126,300	225,140	60	97,194	127,946
Paintings Jyoti Bhat	1,200,000		1,200,000	10	120,000	1,080,000
	<b>1,298,840</b>	<b>126,300</b>	<b>1,425,140</b>		<b>217,194</b>	<b>1,207,946</b>

**DETAILS OF MISCELLANEOUS EXPENSES**

Particulars	31.03.2016 Rs.	31.03.2015 Rs.
Miscellaneous expenses	18,928	19,398
Sitting Fees	75,000	-
Filing fees	2,293	-
Bank Charges	2,411	1,104
Rates and Taxes	-	2,149
Postage & Telegram	2,053	209
<b>Total</b>	<b>100,685</b>	<b>22,860</b>