

INDEPENDENT AUDITORS' REPORT

**TO THE MEMBERS OF GOVERNING BODY OF M/s TASVEER FOUNDATION,
BANGALORE**

Report on the Financial Statements

We have audited the accompanying Balance Sheet of M/s **Tasveer Foundation**, Bangalore as at 31st March, 2017 and Income and Expenditure Account for the year ended on that date annexed and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India. This responsibility includes 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.

Auditors Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Trust's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Trust as at March 31, 2017;
and
- b) in the case of Income and Expenditure Account of the Excess of Expenditure over Income for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. 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 our audit;
- b) in our opinion proper books of account as required by law have been kept by the Trust so far as appears from our examination of those books.
- c) the Balance Sheet and Income and Expenditure Account dealt with by this Report are in agreement with the books of account.

FOR SRIRAMULU NAIDU & CO.
Chartered Accountants
FRN: 008975S

PLACE: BENGALURU
DATE:06-09-2017


(CA.S Deenadayal)
Partner
Membership No.205194



Name and Address of the Assessee : M/S Tasveer Foundation
 # 3/1/1 , Poddar Niket,
 Alisaskar Road,
 Bangalore 560052

Status : Trust

P.A No. : AABTT 9359 A

Assessment Year : 2017-2018

Accounting year end : 31st March, 2017

Date of Incorporation : 9-May-2011

SCHEDULE TO INCOME TAX RETURN

INCOME FROM OTHER SOURCES:

1 Receipts as per Income and Expenditure Account	<u>26,49,216</u>	26,49,216
<u>Less:</u> Amount of Income applied during the year wholly and exclusively to the objects for which the Trust is established		
a) Operating Expenses including depreciation	1,39,38,309	
b) Capital Expenditure during the year	37,32,45,933.00	<u>38,71,84,242</u>
		(38,45,35,025)
<u>Add:</u> Depreciation		<u>2,73,250</u>
Balance		(38,42,61,775)
<u>Less:</u> 15% of the gross income deemed to have been applied for charitable purpose in India u/s.11(1)(2) Rs.	<u>3,97,382</u>	Restricted to 0
 Total loss to be carried forward		<u><u>(3842,61,775)</u></u>
TAX THEREON		<u><u>NIL</u></u>
Tax Deducted at Source		-
TDS Receivable		<u>1,52,966.40</u>
Tax Refundable		<u><u>1,52,966.40</u></u>

Encl:

1. Statement of Accounts for the year ended 31st March, 2015
2. Audit Report in Form 10B

FOR M/S Tasveer Foundation



Trustee

PLACE : Bangalore

DATE : **6 SEP 2017**

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

Balance Sheet As on 31st March 2017

	Liabilities		Assets	
	Amount Rs. 31-03-2017	Amount Rs. 31-03-2016	Amount Rs. 31-03-2017	Amount Rs. 31-03-2016
General Fund :				
Opening Balance	10,07,663	(14,73,531)		1,31,00,000
Add. Excess of Income over expenditure		24,81,194		
Less : Excess of Expenditure Over Income	(90,16,275)		1,27,946	2,25,140
Closing balance	(80,08,612)	10,07,663	(1,63,100)	(97,194)
Donation CSR:				
Opening Balance	11,91,423		1,08,734	1,27,946
Add. CSR Donations During the Year	1,50,00,000	23,00,000	10,80,000	0
Less : Excess of Expenditure Over Income - CSR	(22,72,817)	(11,08,577)		12,00,000
Expenditure				
Closing balance	4,18,605	11,91,423	(1,08,000)	10,80,000
			9,72,000	10,80,000
Corpus Fund :				
Opening Balance	2,12,50,000	1,54,50,000		
Corpus Donations During the Year	8,43,00,000	58,00,000	21,500	
Profit On Sale of Arts	20,03,08,277		(2,150)	
Closing balance	30,58,58,277	2,12,50,000	19,350	
Current Liabilities :				
Advance Others	78,09,500			
Canara Bank Loan	7,80,00,000			
			37,30,80,545	
			2,56,671	1,04,905
			8,025	
Cash & Bank Balance :				
Cash in hand				
HDFC Bank Ltd-0192			96,21,309	90,36,234
canara Bank-5789			11,136	
Total	38,40,77,770	2,34,49,086	38,40,77,770	2,34,49,086

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

S. S. D. Choudhary
 CA. S D Choudhary
 Partner
 Membership No. 205194

For M/s Tasveer Foundation

Abhinav
 Trustee

Place : Bangalore

Date: **16 SEP 2017**



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

Income & Expenditure Accounts for the year ended 31st March 2017

	Amount Rs. 31-03-2017	Amount Rs. 31-03-2016	Income	Amount Rs. 31-03-2017	Amount Rs. 31-03-2016
Expenditure					
To Salaries	7,93,500	5,83,613	By Rent Received	-	84,926
To Donation	-	1,00,000	By Interest received	26,46,586	7,15,204
To Professional Fee	19,15,100	12,21,123	By Income form Arts	-	1,89,217
To Event Expenses	-	65,467	By Donation Received	2,630	40,00,000
To Audit Fee	11,500	11,400	By Interest on IT Refund	-	-
To Travelling Expenses & Conveyance	1,285	56,443	By Excess of Expenditure Over Income	90,16,275	-
To Postage & Telegram	121	1,00,685			
To Miscellaneous Expenses	55,243	-			
To Bank Charges	11,677	-			
To Rates and Taxes	34,357	-			
To Repair and Maintenance	-	64,738			
To Staff Welfare Expenses	-	53,863			
To Printing & Stationery	3,410	33,627			
To Commission/Brokerage	84,58,146	-			
To Medical Expenses	15,000	-			
To Siting Fees	30,000	-			
To Advertising & Marketing	62,640	-			
To Filing Fees	263	-			
To Depreciation	2,73,250	2,17,194			
To Excess of Income over Expenditure	1,16,65,491	24,81,194		1,16,65,491	49,89,347
By Excess of Expenditure Over Income	90,16,275	-		1,12,89,092	24,81,194
CSR Expenses			To Excess of Expenditure over Income (Net Expenditure)		
Professional Fees	8,81,438	1,32,012			
Salaries	5,76,250	6,90,000			
Printing and stationery	1,03,725	2,86,565			
Event Expenses	4,36,863	-			
Repairs and maintenance	1,54,569	-			
Telephone Charges	22,606	-			
Travelling Expenses	97,366	-			
To Excess of Income over Expenditure (Net Income)	22,72,817	13,72,617		1,12,89,092	24,81,194
Total	1,39,38,309	60,97,924	Total	1,39,38,309	60,97,924

As per our report of even date
For Sriramulu Naidu & Co,
Chartered Accountants
FRN Reg.No.0889755

For M/s Tasveer Foundation

Abhinav Reddy
Trustee

Trustee

Place Bangalore

Date

26 SEP 2017

CA. S Deenadayal
Partner

Membership No. 205194

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

Receipts & Payments Accounts for the year ended 31st March 2017

Receipts	Amount Rs.		Payments	Amount Rs.	
	31-03-2017	31-03-2016		31-03-2017	31-03-2016
By Opening Balance:					
Cash In Hand			To Donation		1,00,000
HDFC Bank-0192	90,36,234	92,35,919	To Professional Fee	27,96,538	13,53,136
By CSR Donation Received	15,00,000	23,00,000	To Event Expenses	4,36,863	65,467
By Corpus Donation Received	8,43,00,000	58,00,000	To Salaries	13,69,750	12,73,613
By Donation Received		40,00,000	To Travelling Expenses & Conveyance	97,366	56,443
By Interest received	26,46,586	6,50,849	To Audit Fees	11,500	11,400
By Rent received		84,926	To Postage Expenses	121	2,053
By Other Income	2,630		To Miscellaneous Expenses	55,243	96,221
By Income From Arts	20,03,08,277	1,89,217	To Printing & Stationery	1,07,135	3,20,192
By FD	18,02,00,000		To Staff Welfare Expenses		53,863
By Current Liability	50,39,505	29,84,478	To Rates & Taxes	34,357	
By Advance Others	80,57,500		To Repairs & maintenance	1,54,569	64,738
By Current Asset	20,02,65,846		To Bank Charges	11,677	2,411
By Advance For Land	37,31,00,000		To Commission & Brokerage	84,58,146	
By Loans Received	7,80,00,000		To Conveyance	1,285	
			To Filing Fees	263	
			To Medical Expenses	15,000	
			To sitting Fees	30,000	
			To Telephone Expenses	22,606	
			To Other Current Asset	20,04,25,637	
			To Other Advances	37,33,48,000	
			To Advertisement	62,640	
			To Fixed Assets	37,32,45,933	14,25,140
			To Fixed Deposit	16,71,00,000	96,00,000
			To Current Liability	50,39,505	17,84,478
			To Closing Balance:		
			Cash in Hand		
			HDFC Bank-0192	96,21,309	90,36,234
			Canara Bank -5789	11,136	
Total	1,14,24,56,578	2,52,45,388	Total	1,14,24,56,578	2,52,45,388

For M/s Tasveer Foundation

[Signature]
 Trustee

Trustee

Place: Bangalore

Date:

6 SEP 2017

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