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Introduction

On behalf of the trustees of the Kochi Biennale Foundation, I’m pleased to present the annual report of the activities of the organisation for the year 2017-18. This contains a summary of our activities this year, as well as the audited balance sheet for the financial year.

I feel that the Kochi-Muziris Biennale has raised the bar for public cultural programmes in India. With its foundation in the sense of adventure and critical disposition of contemporary art, the Biennale is now not just an occasion for seeing art, but also a place for discussions and provocations, for leisure and contemplation, and for education and research. It’s a pleasure and an honour to see not only acclaimed artists and curators, but also children, students, and generally people from all walks of life visiting the Biennale.

The fact that Kochi-Muziris Biennale has the government of Kerala as its principal supporter makes it an interesting model to be studied for cultural institutions in the country. We have received financial support from the State since the first edition in 2012. However, the Foundation and its activities remain completely independent. This is an instance of the recognition on the part of the government of the significance of the work of such cultural organisations, and it must be replicated across India. Kochi Biennale Foundation is honoured by the trust placed in us by the government of Kerala.

We are an organisation founded by artists, led by artists, and curated by artists. Without support from the artists community in India and outside, the Biennale would be impossible. They have been with the Foundation from the beginning, and have backed the organisation in its moral, creative, financial, programmatic and intellectual aspects. In 2017, almost 40 artists donated works for fund-raiser auction for the Foundation in Bombay. The details of the auction are in the pages below, and I’m extremely grateful to the artists for their contribution.

Several individuals and corporations have come forward to support the Biennale. Their generosity has been an important factor in the sustenance and growth of the organisation. I thank all these individuals and organisations, and I’m sure that we will continue to have their support. Kochi Biennale Foundation is also privileged to count amongst it supporters important cultural organisations from within India and abroad. Their aid and advice is valuable to us in building the institution and in the expansion of our partnerships and collaborations.

The respected Indian artist Anita Dube was announced as curator for the 2018 edition of the Biennale. She has begun her research for the fourth iteration. Anita is expected to travel to around 30 countries outside of India for research and discussion towards her exhibition. Given the nature of her art practice and her capacities as a critical thinker in the art-world, I have no doubt that she will put together a strong and provocative Biennale. We look forward very much to the next edition.

The biennial exhibition is, of course, our largest programme, but the programming of the Kochi Biennale Foundation is continuous. The residency programme at Pepper House, our educational programming including the summer camp for children and the Master Practice Studios workshops for young artists, and the Let’s Talk series continue under the leadership of Director of Programmes Riyas Komu. Preliminary steps towards the 2018 edition of the Students’ Biennale have also been undertaken.

Kochi Biennale Foundation has been learning and growing with each passing year. We are determined to build on our achievements from this year, and I anticipate a strong and creative future.

Bose Krishnamachari
President, Kochi Biennale Foundation
Kochi Biennale Foundation

Kochi Biennale Foundation is a non-profit charitable trust engaged in promoting art & culture and educational activities in India; primary amongst them the hosting of the Kochi-Muziris Biennale. KBF works around the year to promote national consensus on investment in contemporary art infrastructure and to broaden public access to art across India. The Foundation was registered on 4-8-2010 under the Indian Trusts Act, 1882.

Kochi Biennale Foundation seeks:

a. To promote art, culture and educational activities in India; primary amongst them the hosting of Kochi-Muziris Biennale on biennial basis
b. To organise national and international art and culture exhibitions in India
c. To promote and support traditional art forms
d. To promote art education through schools and colleges
e. To promote preservation of heritage properties and buildings
f. To use art for promotion of national and international brotherhood and co-operation
g. To promote art for comfort and solace of the public in general and the disadvantaged in particular
h. To conduct national and international seminars

Mission Statement

The Kochi-Muziris Biennale seeks to invoke the latent cosmopolitan spirit of the modern metropolis of Kochi and its mythical past, Muziris, and create a platform that will introduce contemporary international visual art theory and practice to India, showcase and debate new Indian and international aesthetics and art experiences and enable a dialogue among artists, curators, and the public.

The Kochi-Muziris Biennale seeks to create a new language of cosmopolitanism and modernity that is rooted in the lived and living experience of this old trading port, which, for more than six centuries, has been a crucible of numerous communal identities. Kochi is among the few cities in India where pre-colonial traditions of cultural pluralism continue to flourish. These traditions pre-date the Enlightenment ideas of cultural pluralism, globalisation and multiculturalism. They can be traced to Muziris, the ancient city that was buried under layers of mud and mythology after a massive flood in the 14th century. The site was recently identified and is currently under excavation. It is necessary to explore and, when necessary, retrieve memories of this past, and its present, in the current global context to posit alternatives to political and cultural discourses emanating from the specific histories of Europe and America. A dialogue for a new aesthetics and politics rooted in the Indian experience, but receptive to the winds blowing in from other worlds, is possible.

The Kochi-Muziris Biennale seeks to establish itself as a centre for artistic engagement in India by drawing from the rich tradition of public action and public engagement in Kerala, where Kochi is located. The emergence of Kerala as a distinct political and social project with lessons for many developing societies owes also to aesthetic interventions that have subverted notions of social and cultural hierarchies. These interventions are immanent in the numerous genres and practices of our rich tradition of arts. In a world of competing power structures, it is necessary to balance the interests and independence of artists, art institutions, and the public.

The Kochi-Muziris Biennale seeks to reflect the new confidence of Indian people who are slowly, but surely, building a new society that aims to be liberal, inclusive, egalitarian and democratic. The time has come to tell the story of cultural practices that are distinct to the Indian people and local traditions, practices and discourses that are shaping the idea of India. These share a lot with the artistic visions emerging from India’s neighbourhood. The Biennale also seeks to project the new energy of artistic practices in the subcontinent.

The Kochi-Muziris Biennale seeks to explore the hidden energies latent in India’s past and present artistic traditions and invent a new language of coexistence and cosmopolitanism that celebrates the multiple identities people live with. The dialogue will be with, within, and across identities fostered by language, religion and other ideologies. The Biennale seeks to resist and interrogate representations of cosmopolitanism and modernity that thrive by subsuming differences through co-option and coercion.

The Kochi-Muziris Biennale seeks to be a project in appreciation of, and education about, artistic expression and its relationship with society. It seeks to be a new space and a fresh voice that protects and projects the autonomy of the artist and her pursuit to constantly reinvent the world we live in.
Board of Trustees

Bose Krishnamachari
President
Curator \ Artist

Riyas Komu
Secretary
Curator \ Artist

Bonny Thomas
Treasurer
Writer \ Cartoonist

Sunil V
Joint Secretary
Executive Director,
Motherland JV Pvt. Ltd

Tasneem Zakaria Mehta
Trustee
Honorary Director,
Dr. Bhau Daji Lad Museum

Jose Dominic
Trustee
Managing Director, CGH Earth

Lizzie Jacob
Trustee
(Retd.) Former Chief Secretary,
Govt. of Kerala

Alex Kuruvilla
Trustee
Managing Director,
Condé Nast India

Ruchira Ghose
Trustee
Former Chairperson,
Crafts Museum, Delhi

Apex Advisory Council

K V Thomas
Chairman, Public Accounts
Committee, Government of India,
Member of Parliament

M A Baby
Former Minister of Education &
Cultural Affairs, Government of Kerala

Honourary Advisors

Adoor Gopalakrishnan
Auteur

Anish Kapoor
Artist

P K Hormis Tharakan
(Former) DGP, Kerala
(Former) Secretary (R), Gol

Shashi Tharoor
Member of Parliament

K J Sohan
Former Mayor of Kochi

Artistic Advisory Committee 2018

Dayanita Singh
Kavita Singh
Ravi Agarwal
Sarat Maharaj
Sadanand Menon
V Vishwanadhan
Riyas Komu
V Sunil
Bose Krishnamachari
Kochi-Muziris Biennale 2018 Curator

Anita Dube is a critically acclaimed artist and art writer. As a member of Radical Painters and Sculptors Association, she wrote the manifesto of the seminal exhibition Questions and Dialogue in 1987. She has since been producing critical, politically-driven artwork across media, and has exhibited across the world, including in shows in Paris, Havana, Moscow, Yokohama, London and Bombay. Dube is also co-founder and board member of KHOJ International Artists’ Association.
Kochi Biennale Foundation Programmes

The continuous programming of the Kochi Biennale Foundation includes residencies, talks, and workshops.
Pepper House Residency

Kochi Biennale Foundation hosts the Pepper House Residency programme at the studios in Pepper House, Fort Kochi. Pepper House has hosted over 50 artists from across the world since the opening of the residency programme in 2013. These artists have had varied practices, including painting, photography, installation, video, and others.

In 2017-18, three artists from India and abroad worked at the studios in Pepper House. The artists are Sophie-Therese Trenka-Dalton, Mrinal Dey and Dharmendra Prasad. Their works will be part of the residency show that will be held parallel to the next edition of the Biennale.
Master Practice Studios

Master Practice Studios is an alternative art education model for students to be mentored and directed by master artists. Students spend over a month with master artists from various disciplines, like painting, wood-work, non-fiction comics and sculpting, learning from and conversing with them, as well as collaborating with them to create work. The several editions since 2015 have involved nearly 50 students and eight artists from different media working together at Pepper House for four weeks to eight weeks-long series of workshops.

American sound artist Laura Wright worked with around 20 young artists on a month-long community project in February and March. The results of the workshop was displayed in an exhibition at Pepper House in mid-March.
Let’s Talk

The discursive programming of the Kochi Biennale Foundation – primarily the Let’s Talk series – are occasions that bring a range of subjects and intellectuals – artists, activists, writers, scientists, academics – to Kochi and into contact with each other. The Foundation has hosted over 100 talks, both during the biennials as well as between the periods of two biennales.

Programming organised during 2017-18 includes the Annual Conference on Metaphysics and Politics as well public conversations with artists and scholars like Shubigi Rao, Vinay Lal and Amnon Raz-Krakotzkin.
Fundraiser Auction

Kochi Biennale Foundation held a fundraiser auction on Oct 31, 2017 in Bombay with the support of Saffronart. 43 artworks by 41 artists were part of the auction, the proceeds of which would go towards the Kochi Biennale Foundation for the organisation of the 2018 edition of the Biennale. Rs 3 crore was raised in the auction, hosted by Dinesh Vazirani. The artists who contributed works for the auction are:

CSR Support and Kochi Biennale Foundation

The new Companies Act 2013 and Section 135 enshrined within it have placed corporate Social Responsibility at the forefront of corporate business in the country. Schedule VII of the Act identify areas/activities/programmes eligible for support under CSR. Items ii and v in schedule VII have identified the following eligible for CSR Support.

ii) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.

v) Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional handcrafts: Therefore, the Kochi-Muziris Biennale, the contemporary art exhibition and its parallel / other programmes are all now eligible for CSR Support. In June 2014 it has been further clarified that "contribution to corpus of a Trust / society / section 8 companies etc. will qualify as CSR expenditure as long as (a) the Trust/Society/Section 8 companies etc. is created exclusively for undertaking CSR activities or (b) where the corpus is created exclusively for a purpose directly relatable to a subject covered in Schedule VII of the Act."

Therefore, the Foundation is also eligible to seek CSR support for creating a corpus for the KBF.

Meeting of the Board of Trustees


Constitution of Internal Complaints Committee

under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

As per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013 and the rules framed there under and notified in December 2013, any public or private organisation has to constitute an Internal Complaints Committee to inquire into any complaint of sexual harassment by an aggrieved woman, whether employed or not, who alleges to having subjected to sexual harassment by a person, in the workplace.

The Foundation, therefore, constituted an "Internal Complaints Committee" for the purpose on 19th February 2015.

The Complaints committee shall address the complaints in accordance with the provisions of the said act and rules and in accordance with the principles of natural justice.
Audit & Accountability

Kochi Biennale Foundation understands the need to maintain proper book-keeping and accounts as the event is being conducted with public money. We hold ourselves to the highest level of accountability. Kochi Biennale Foundation appointed an independent auditor to conduct monthly / quarterly internal audits and submit the reports to the Govt. of Kerala for the CAG Audit.

On behalf of Board of Trustees we also express our sincere thanks to all those who are engaged in the work of the Kochi Biennale Foundation and the Kochi-Muziris Biennale. We also express our appreciation and gratitude to all our supporters for their support and co-operation.
FORM NO. 10B

Audit report under section 124(b) of the Income-tax Act, 1961, in the case of charitable or religious trusts or institutions

We have audited the financial statements of Kechi Biennale Foundation ("the Trust") as of and for the financial year ended 31 March 2018, on which we issued a qualified audit opinion vide our report dated 30 November 2018. As part of our audit, we have examined the balance sheet of the Trust as at 31 March 2018 and the income and expenditure account for the year ended on that date, which are in agreement with the books of account maintained by the said Company.

We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of the audit. In our opinion, proper books of account have been kept by the Trust so far as appears from our examination of the books.

As there are presently no authoritative accounting principles for the specialised aspects related to charitable trust not having any commercial activity, the financial statement of the Trust have been prepared on the basis of accounting policies referred to in the Note 1 to the financial statement. On this basis, our opinion and to the best of our information and according to the explanations given to us, the financial statements give a true and fair view:

i) in the case of the balance sheet, of the state of affairs of the Trust as at 31 March 2018; and

ii) in the case of the income and expenditure account, of the excess of income over expenditure of the Trust for the year ended on that date.

The prescribed particulars are annexed hereto.

for BSR & Associates LLP
Chartered Accountants
Firm registration number: 110331/W/W-100624

Raby Paul
Partner
Membership No: 214255

Kochi
30 November 2018

ANNEXURE

STATEMENT OF PARTICULARS

1. Amount of income of the previous year applied to charitable or religious purposes in India during that year
   Rs. 53,190,642
   Not applicable

2. Whether the trust has exercised the option under clause (2) of the Explanation to section 11(1)? If so, the details of the amount of income deemed to have been applied to charitable or religious purposes in India during the previous year
   Not applicable

3. Amount of income accumulated or set apart for application to charitable or religious purposes, to the extent it does not exceed 15 per cent of the income derived from property held under trust wholly for such purposes
   Not applicable

4. Amount of income eligible for exemption under section 11(3)(c)
   (Give details)
   Not applicable

5. Amount of income, in addition to the amount referred to in item 3 above, accumulated or set apart for specified purposes under section 11(2)
   Nil

6. Whether the amount of income mentioned in item 5 above has been invested or deposited in the manner laid down in section 11(2)(b)? If so, the details thereof
   Nil

7. Whether any part of the income in respect of which an option was exercised under clause (2) of the Explanation to section 11(1) in any earlier year is deemed to be income of the previous year under section 11(1B)? If so, the details thereof
   Not applicable

8. Whether, during the previous year, any part of income accumulated or set apart for specified purposes under section 11(2) in any earlier year
   Not applicable

i) has been applied for purposes other than charitable or religious purposes or has ceased to be accumulated or set apart for application thereto, or
   Not applicable

ii) has ceased to remain invested in any security referred to in section 11(2)(b)(i) or deposited in any account referred to in section 11(2)(b)(ii) or section 11(2)(b)(iii), or
   Not applicable

iii) has not been utilised for purposes for which it was accumulated or set apart during the period for which it was to be accumulated or set apart, or in the year immediately following the expiry thereof? If so, the details thereof
   Not applicable.
II. APPLICATION OR USE OF INCOME OR PROPERTY FOR THE BENEFIT OF PERSONS REFERRED TO IN SECTION 13(3)

1. Whether any part of the income or property of the trust was lent, or continued to be lent, in the previous year to any person referred to in section 13(3)(b)(ii)(c)(ii) in exercise of any powers given by or under any contract with such person? If so, give details of the amount, rate of interest charged and the nature of security, if any.

   No

2. Whether any land, building or other property of the trust was made, or continued to be made, available for the use of any such person during the previous year? If so, give details of the amount of rent or compensation charged, if any.

   No

3. Whether any payment was made to any such person during the previous year by way of salary, allowance or otherwise? If so, give details.

   Yes. Remuneration paid to trustee. Mr. Henry Thomas. Rs. 180,000

4. Whether the services of the trust were made available to any such person during the previous year? If so, give details thereof together with remuneration or compensation received, if any.

   No

5. Whether any share, security or other property was purchased by or on behalf of the trust during the previous year from any such person? If so, give details thereof together with the consideration paid.

   No

6. Whether any share, security or other property was sold by or on behalf of the trust during the previous year to any such person? If so, give details thereof together with the consideration received.

   No

7. Whether any income or property of the trust was diverted during the previous year in favour of any such person? If so, give details thereof together with the amount of income or value of property so diverted.

   No

8. Whether the income or property of the trust was used or applied during the previous year for the benefit of any such person in any other manner? If so, give details.

   No

III. INVESTMENTS HELD AT ANY TIME DURING THE PREVIOUS YEAR(S) IN CONCERN IN WHICH PERSONS REFERRED TO IN SECTION 13(3) HAVE A SUBSTANTIAL INTEREST

<table>
<thead>
<tr>
<th>Sr. No.</th>
<th>Name and address of the concern</th>
<th>Where the concern is located</th>
<th>Number of shares held</th>
<th>Nominal value of the investment</th>
<th>Income from the investment</th>
<th>Whether the amount in col. 4 exceeded 3 per cent of the capital of the concern during the previous year?</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Yes/No</td>
</tr>
</tbody>
</table>

for BSR & Associates LLP
Chartered Accountants
Firm registration number: 116231/W/W-100024

Babu Paul
Partner
Membership number: 218255

Kochi
30 November 2018
Independent Auditors’ Report
To the Board of Trustees of the Kochi Biennale Foundation

Report on the Financial Statements

We have audited the accompanying financial statements of Kochi Biennale Foundation (the Trust), which comprise balance sheet as at 31 March 2018, the income and expenditure account for the year ended on that date and a summary of significant accounting policies and other explanatory information.

Management’s responsibility for the Financial Statements

The Trust’s Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Trust. This responsibility also includes design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor’s 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, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. 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 qualified audit opinion.

Basis for Qualified Opinion

a) As stated in the note 2.20 of the financial statements, the Trust had paid remuneration aggregating to Rs. 180,000 to one of its trustees, Mr. Benny Thomas for service rendered to the trust during the year ended 31 March 2018. The Trust does not have express directions to charge the services rendered by trustee in the instrument of trust or a contract with the beneficiary or court at the time of accepting the Trust, which is required under section 56 of the Indian Trust Act, 1882.

b) As stated in note 2.21 of the financial statements, during the year ended 31 March 2018, the Trust had accepted foreign contributions amounting to Rs. 3,205,689. The trust does not have prior permission / certificate of registration from Central Government which is required by The Foreign Contributions (Regulation) Act, 2010. We are currently unable to comment on the impact, if any, of the above non-compliance and penalties that may be levied, if any, on the financial position as at 31 March 2018 and income and expenditure account for the year ended 31 March 2018.

Qualified Opinion

As there are presently no authoritatively established accounting principles for the specialised aspects related to charitable trust not having any commercial activity, the financial statement of the Trust have been prepared on the basis of accounting policies referred to in the Note 1 to the financial statements. On this basis, in our opinion and to the best of our information and according to the explanations given to us, except for the effect of the matter described in the Basis for Qualified Opinion paragraph, the financial statements give a true and fair view:

(a) in the case of the balance sheet, of the state of affairs of the Trust as at 31 March 2018;
(b) in the case of the income and expenditure account, of the excess of income over expenditure for the year ended on that date.

Other Matter

The financial statements of the Trust for the year ended 31 March 2017, were examined by another auditor whose audit report under section 143(10) of the Income-tax Act, 1961, dated 29 May 2017 expressed a modified opinion on those statements.

for B S R & Associates LLP
Chartered Accountants
Firm registration number: 116231W/W-100021

Balk Paul
Partner
Membership No.: 218251

Kochi
30 November 2018
Kochi Biennale Foundation
Balance sheet as at 31 March 2018
(All amounts in Indian rupees)

<table>
<thead>
<tr>
<th>FUNDs AND LIABILITIES</th>
<th>As of 31 March 2018</th>
<th>As of 31 March 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Funds</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Core funds</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Core fund receipts</td>
<td>70,000</td>
<td>70,000</td>
</tr>
<tr>
<td>Excess of income over expenditure</td>
<td>22,777,614</td>
<td>11,026,359</td>
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<tr>
<td>Designated funds</td>
<td>33,793,241</td>
<td>4,540,336</td>
</tr>
<tr>
<td>Total</td>
<td>65,506,857</td>
<td>14,940,997</td>
</tr>
<tr>
<td>Current liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other current liabilities</td>
<td>5,098,751</td>
<td>18,772,610</td>
</tr>
<tr>
<td>Shareholders provision</td>
<td>2,077,818</td>
<td>2,097,818</td>
</tr>
<tr>
<td>Total</td>
<td>7,176,569</td>
<td>35,770,429</td>
</tr>
<tr>
<td>ASSETS</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-current assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>5,237,314</td>
<td>9,000,000</td>
</tr>
<tr>
<td>Intangible assets</td>
<td>227,864</td>
<td>225,125</td>
</tr>
<tr>
<td>Other non-current assets</td>
<td>524,600</td>
<td>285,506</td>
</tr>
<tr>
<td>Total</td>
<td>5,990,780</td>
<td>5,511,631</td>
</tr>
<tr>
<td>Current assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and bank balances</td>
<td>56,602,702</td>
<td>27,135,391</td>
</tr>
<tr>
<td>Other current assets</td>
<td>1,193,386</td>
<td>2,790,481</td>
</tr>
<tr>
<td>Total</td>
<td>57,796,086</td>
<td>29,925,872</td>
</tr>
<tr>
<td>Total assets</td>
<td>63,786,866</td>
<td>35,437,442</td>
</tr>
</tbody>
</table>

Significant accounting policies:

The notes referred to above form an integral part of the balance sheet.

As per our report attached for B S R & Associates LLP
Chartered Accountants
Firm’s registration no.: 116231/W/W-100024

Ravi Paul
Partner
Membership No. 218235
Kochi
30 November 2018

Kochi Biennale Foundation
Income and expenditure account for the year ended 31 March 2018
(All amounts in Indian rupees)

<table>
<thead>
<tr>
<th>INCOME</th>
<th>Year ended 31 March 2018</th>
<th>Year ended 31 March 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income from donations</td>
<td>63,387,209</td>
<td>179,887,122</td>
</tr>
<tr>
<td>Other income</td>
<td>3,614,237</td>
<td>318,305</td>
</tr>
<tr>
<td>Total Income</td>
<td>66,991,446</td>
<td>180,805,527</td>
</tr>
<tr>
<td>EXPENSES</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Employee cost</td>
<td>14,123,964</td>
<td>11,946,073</td>
</tr>
<tr>
<td>Depreciation and amortisation</td>
<td>998,146</td>
<td>1,290,527</td>
</tr>
<tr>
<td>General and administrative expenses</td>
<td>1,773,176</td>
<td>1,400,743</td>
</tr>
<tr>
<td>Travel and conference</td>
<td>4,051,390</td>
<td>29,603,100</td>
</tr>
<tr>
<td>Freight and forwarding</td>
<td>1,170,571</td>
<td>20,048,371</td>
</tr>
<tr>
<td>Other expenses</td>
<td>34,557,230</td>
<td>65,256,702</td>
</tr>
<tr>
<td>Total expenses</td>
<td>53,590,442</td>
<td>171,642,242</td>
</tr>
<tr>
<td>Excess of income over expenditure</td>
<td>11,810,855</td>
<td>8,166,187</td>
</tr>
</tbody>
</table>

Significant accounting policies:

The notes referred to above form an integral part of the income and expenditure account.

As per our report attached for B S R & Associates LLP
Chartered Accountants
Firm’s registration no.: 116231/W/W-100024

Ravi Paul
Partner
Membership No. 218235
Kochi
30 November 2018

Kochi Biennale Foundation
Reg. No. 116231/W/W-100024

Kochi
30 November 2018
Kochi Biennale Foundation
Notes to the financial statements

1. Significant accounting policies

1.1 Organisation overview

Kochi Biennale Foundation (‘the Trust’ or ‘KBF’) is registered under Indian Trust Act 1882 as a Public Charitable Trust. The Trust was formed and registered on 4 August 2010. Kochi Biennale Foundation is a non-profit charitable trust engaged in promoting art and culture and educational activities in India, primarily amongst them the hosting of the Kochi-Muziris Biennale, an art exhibition and festival.

The Foundation organizes Kochi-Muziris Biennale once in two years to strengthen contemporary art infrastructure and to broaden public access to art across India through a diverse range of programmes.

12 Significant accounting policies

(i) Basis of preparation of financial statements

The balance sheet and income and expenditure accounts are prepared under the historical cost convention and the accounting is on accrual basis. In the absence of any authoritatively established accounting principles for the specialised aspects related to charitable trusts which do not carry out any commercial activity, these statements have been prepared in accordance with the significant accounting policies as described below.

The financial statements were authorised for issue by the Trust’s Managing Committee on 30 November 2018.

(ii) Use of estimates

The preparation of the financial statements, in conformity with the significant accounting policies requires that the Board of Trustees of the Trust (‘Trustees’) make estimates and assumptions that affect the reported amounts of income and expenditure of the year and reported balances of assets and liabilities. Actual results could differ from these estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

(iii) Property, plant and equipment

Property, plant and equipment are stated at cost of acquisition or construction, less accumulated depreciation. The cost of property, plant and equipment includes the purchase cost of property, plant and equipment and any other directly attributable costs of bringing the assets to their working condition for the intended use. Borrowing costs, if any, directly attributable to acquisition or construction of these property, plant and equipment which necessarily take a substantial period of time to get ready for their intended use are capitalised.

Intangible assets are recorded at the consideration paid for acquisition of such assets and are carried at cost less accumulated amortization.

Kochi Biennale Foundation
Notes to the financial statements

1. Significant accounting policies (continued)

(b) Depreciation

Depreciation on fixed assets is calculated using written down value method on book of assets as per Income Tax Act, 1961. Current rates applicable under Income Tax Act, 1961 are as follows:

<table>
<thead>
<tr>
<th>Class of assets</th>
<th>Rate of depreciation (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Buildings</td>
<td>10</td>
</tr>
<tr>
<td>Office equipment</td>
<td>15</td>
</tr>
<tr>
<td>Computers</td>
<td>40</td>
</tr>
<tr>
<td>Furniture and fixtures</td>
<td>10</td>
</tr>
<tr>
<td>Electrical equipment</td>
<td>10</td>
</tr>
<tr>
<td>Air conditioners</td>
<td>15</td>
</tr>
<tr>
<td>Intangible assets</td>
<td>25</td>
</tr>
</tbody>
</table>

(v) Revenue recognition

Donations received in cash, other than those received for depreciable fixed assets, are recognised as income when the donation is received, except where the terms and conditions require the donations to be utilised over a certain period. Such donations are accordingly recognised ratably over the period of usage. Such specific purpose donations are initially recorded in balance sheet as designated funds. Expenditure incurred out of designated funds is charged to income and expenditure account and a corresponding amount is transferred from the concerned designated fund to the credit of income and expenditure account.

Income from cultural events, if any, is recognised as and when such events are performed.

Income from receipts from other programs is recognised when the associated obligation is performed and right to receive money is established.

Interest on deployment of surplus funds is recognized using the time proportionate method, based on the transactional interest rates.

(vi) Income tax

The Trust is registered under Section 12A of the Income Tax Act, 1961 (‘the Act’). Under the provisions of the Act, the income of the Trust is exempt from tax, subject to the compliance of terms and conditions specified in the Act.

(vii) Provisions and contingent liabilities

Provisions are recognized when, as a result of obligating events, there is a present obligation that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation.

Contingent liability disclosure is made when, as a result of obligating events, there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources.

No provision or disclosure is made when, as a result of obligating events, there is a possible obligation or a present obligation where the likelihood of an outflow of resources is remote.
Kochi Biennale Foundation  

Notes to the financial statements

1. Significant accounting policies (continued)
   (a) Retirement benefits - Provident fund

All eligible employees receive benefits from provident fund, which is a defined contribution plan. Both
the employee and the Trust make monthly contribution to the fund, which is equal to a specified
percentage of the covered employee’s basic salary. The Trust has no further obligations under this plan
beyond its monthly contributions. Monthly contributions made by the Trust are charged to income and
expenditure account.

Payment of Gratuity Act, 1972 is not applicable to the Trust as the number of employees has not
exceeded ten.

(b) Leases

The lease arrangement is classified as either a finance lease or an operating lease, at the inception
of the lease, based on the substance of the lease arrangement.

Leases where the lessee effectively retains substantially all the risks and rewards of ownership of the
leased item, are classified as operating leases. Operating lease payments are recognized as an expense
in the statement of profit and loss on a straight-line basis over the lease term.

<table>
<thead>
<tr>
<th></th>
<th>As at 31 March 2018</th>
<th>As at 31 March 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>3.1 Trust fund receipts</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Corpus donations</td>
<td></td>
<td></td>
</tr>
<tr>
<td>At the beginning of the year</td>
<td>70,000</td>
<td>30,000</td>
</tr>
<tr>
<td>Add: Income from corpus during the year</td>
<td>10,830,855</td>
<td>8,165,482</td>
</tr>
<tr>
<td>Balance at the end of the year</td>
<td>25,377,184</td>
<td>11,026,709</td>
</tr>
<tr>
<td>2.2 Externs of income over expenditure:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Balance at the beginning of the year</td>
<td>11,906,759</td>
<td>3,761,272</td>
</tr>
<tr>
<td>Add: Income over expenditure for the year</td>
<td>10,830,855</td>
<td>8,165,482</td>
</tr>
<tr>
<td>Balance at the end of the year</td>
<td>22,737,614</td>
<td>11,026,709</td>
</tr>
<tr>
<td>2.3 Designated funds</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Balance at the beginning of the year</td>
<td>4,545,238</td>
<td>4,184,411</td>
</tr>
<tr>
<td>Add: Specific purpose donation during the year (A)</td>
<td>32,210,001</td>
<td>16,128,000</td>
</tr>
<tr>
<td>Less: Amount transferred to income and expenditure account (B)</td>
<td>3,975,958</td>
<td>15,767,253</td>
</tr>
<tr>
<td>Balance at the end of the year</td>
<td>32,489,281</td>
<td>4,645,398</td>
</tr>
<tr>
<td>A. Specific purpose donation during the year</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Auction of art works, not of expenses incurred for auction Rs. 1,063,399</td>
<td>26,491,001</td>
<td>7,600,000</td>
</tr>
<tr>
<td>HCL Technologies Limited</td>
<td>5,390,000</td>
<td>7,600,000</td>
</tr>
<tr>
<td>Tata Trust Fund</td>
<td>285,000</td>
<td>9,728,000</td>
</tr>
<tr>
<td>Balance</td>
<td>22,219,001</td>
<td>16,928,000</td>
</tr>
<tr>
<td>B. Amount transferred to income and expenditure account</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- from HCL Technologies Limited (also refer note 2.17)</td>
<td>2,135,161</td>
<td>7,400,001</td>
</tr>
<tr>
<td>- from Tata Trust Fund (also refer note 2.18)</td>
<td>2,780,837</td>
<td>11,327,032</td>
</tr>
<tr>
<td>Balance</td>
<td>3,915,998</td>
<td>18,727,033</td>
</tr>
<tr>
<td>3.4 Other current liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Creditors for expenses</td>
<td>1,371,426</td>
<td>13,118,299</td>
</tr>
<tr>
<td>Accrued expenses</td>
<td>1,502,278</td>
<td>2,113,137</td>
</tr>
<tr>
<td>Accrued salaries and wages</td>
<td>9,466</td>
<td>3,091,028</td>
</tr>
<tr>
<td>Statutory dues payable</td>
<td>215,818</td>
<td>1,500,146</td>
</tr>
<tr>
<td>Total</td>
<td>2,496,780</td>
<td>19,752,612</td>
</tr>
<tr>
<td>3.5 Short-term provisions</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Provision for litigation</td>
<td>2,887,019</td>
<td>2,887,019</td>
</tr>
<tr>
<td>Total</td>
<td>2,887,019</td>
<td>2,887,019</td>
</tr>
</tbody>
</table>
### 2.6 Property, plant and equipment

<table>
<thead>
<tr>
<th>Particulars</th>
<th>As at 1 April 2017</th>
<th>Additions</th>
<th>Accumulated depreciation</th>
<th>Net block</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>More than 180 days</td>
<td>Less than 180 days</td>
<td>Deletions</td>
</tr>
<tr>
<td>Computers</td>
<td>1,827,342</td>
<td>85,391</td>
<td>174,530</td>
<td>-</td>
</tr>
<tr>
<td>Leasehold improvement</td>
<td>-1,217,312</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Electrical equipment</td>
<td>2,235,128</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Office equipment</td>
<td>2,593,114</td>
<td>-</td>
<td>67,640</td>
<td>-</td>
</tr>
<tr>
<td>Furniture and fixtures</td>
<td>2,240,150</td>
<td>-</td>
<td>12,800</td>
<td>-</td>
</tr>
<tr>
<td>Total</td>
<td>11,255,531</td>
<td>85,391</td>
<td>255,170</td>
<td>2,179,732</td>
</tr>
</tbody>
</table>

### 2.7 Intangible assets

<table>
<thead>
<tr>
<th>Particulars</th>
<th>As at 1 April 2017</th>
<th>Additions</th>
<th>Accumulated amortisation</th>
<th>Net block</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>More than 180 days</td>
<td>Less than 180 days</td>
<td>Deletions</td>
</tr>
<tr>
<td>Computer software</td>
<td>450,000</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total</td>
<td>450,000</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>
2.8 Other non-current assets
Taxes deducted at source
- 31 March 2018
- 31 March 2017
- 42,660
- 288,594
- 42,660
- 288,594

2.9 Cash and bank balances
Cash in hand
- 628
- 251,192
Balance with banks:
- in current accounts
55,513,164
10,199,214
- in deposit accounts, under him
1,189,000
- 1,750,084
- 56,643,797
- 22,090,398

2.10 Other current assets
Rent and other deposits
975,706
2,547,332
Advance for supply of goods and rendering of services
56,062
146,417
Advance to staff
109,806
12,283
- 1,130,348
- 2,706,681

Kochi Biennale Foundation
Reg No. 98/1/2010

Kochi Biennale Foundation
Reg No. 98/1/2010

2.11 Income from donations
Year ended
Year ended
- 31 March 2018
- 31 March 2017

Donations received
- Grant from Government of Kerala
10,000,000
15,520,000

- Trusting and donations at Kochi-Muziris Biennale
- 10,000,000
- 15,520,000

- Donations from:
- South Indian Bank - CSR Fund
- 1,210,000
- 1,210,000
- Nirma Limited
- 60,000,000
- 60,000,000
- BPCL India Private Limited
4,893,640
3,780,000
- Angel Funds Private Limited
1,200,000
-
- Cross Venues Limited
1,000,000
-
- Ramesh, Mahesh and Neetish
-
-
- February, Asha and Ranjana
-
-
- Gourav Institute, New Delhi
1,729,459
-
- British Council, Bangalore
-
- Patron
-
-
- Others
1,672,749
13,096,567

- Transfer from designated funds
- 235,560
- 7,400,001
- Trust Fund
2,701,037
8,362,763
- Total
- 8,430,297
- 17,048,827

2.12 Other income
Year ended
Year ended
- 31 March 2018
- 31 March 2017
- Interest on deposits with banks
720,981
318,266
- Unclaimed dividends written back
2,234,543
-
- Sale of swap
690,000
-
- Total
3,645,524
318,266

2.13 Employee cost
Year ended
Year ended
- 31 March 2018
- 31 March 2017
- Salaries, wages and bonus
1,625,990
2,085,061
- Contributions to provident and other funds
168,170
221,753
- Contract staff
10,972,050
9,635,379
- Total
14,125,046
12,944,193

2.14 Depreciation and amortisation
Year ended
Year ended
- 31 March 2018
- 31 March 2017
- Depreciation on property, plant and equipment
925,265
1,211,652
- Amortisation on intangible assets
13,201
84,372
- Total
938,466
1,296,027

Kochi Biennale Foundation
Reg No. 98/1/2010

Kochi Biennale Foundation
Reg No. 98/1/2010

42

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### 2.15 Other expenses

<table>
<thead>
<tr>
<th>Description</th>
<th>Year ended 31 March 2018</th>
<th>Year ended 31 March 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Office expenses</td>
<td>2,700,801</td>
<td>7,195,133</td>
</tr>
<tr>
<td>Legal, professional and consultancy</td>
<td>2,032,888</td>
<td>3,520,383</td>
</tr>
<tr>
<td>Electricity</td>
<td>999,992</td>
<td>1,090,567</td>
</tr>
<tr>
<td>Students Biennale and other programmes</td>
<td>1,402,908</td>
<td>15,047,079</td>
</tr>
<tr>
<td>Rates and taxes</td>
<td>120,199</td>
<td>40,798</td>
</tr>
<tr>
<td>Printing and stationery</td>
<td>190,173</td>
<td>290,193</td>
</tr>
<tr>
<td>Power, water and fuel</td>
<td>-</td>
<td>2,209,681</td>
</tr>
<tr>
<td>Communication</td>
<td>80,180</td>
<td>1,080,784</td>
</tr>
<tr>
<td>Conference and seminar charges</td>
<td>84,184</td>
<td>1,487,182</td>
</tr>
<tr>
<td>Insurance</td>
<td>883,174</td>
<td>-</td>
</tr>
<tr>
<td>Legal, professional and consultancy</td>
<td>1,088,908</td>
<td>6,004,706</td>
</tr>
<tr>
<td>Advertisement and publicity</td>
<td>354,169</td>
<td>3,421,114</td>
</tr>
<tr>
<td>Bank charges</td>
<td>115,130</td>
<td>743,801</td>
</tr>
<tr>
<td>Housekeeping and security</td>
<td>21,000</td>
<td>5,250,017</td>
</tr>
<tr>
<td>Expenses against donation from Tata Trust Fund</td>
<td>2,940,077</td>
<td>8,347,282</td>
</tr>
<tr>
<td>Expenses against donation from HCL Technologies Limited</td>
<td>215,361</td>
<td>7,400,011</td>
</tr>
<tr>
<td>Miscellaneous expenses</td>
<td>16,857,729</td>
<td>48,598,706</td>
</tr>
</tbody>
</table>

### 2.16 Expenses against donation from Tata Trust Fund

<table>
<thead>
<tr>
<th>Description</th>
<th>Year ended 31 March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Travel and accommodation</td>
<td>1,619,399</td>
</tr>
<tr>
<td>Salary</td>
<td>1,162,098</td>
</tr>
<tr>
<td>Students Biennale Programme</td>
<td>1,055,099</td>
</tr>
<tr>
<td>Research expenses</td>
<td>28,328</td>
</tr>
<tr>
<td>Vaccine expenses</td>
<td>11,433</td>
</tr>
<tr>
<td>Wages for volunteer</td>
<td>21,100</td>
</tr>
<tr>
<td>Miscellaneous expenses</td>
<td>166,301</td>
</tr>
<tr>
<td>Total</td>
<td>2,740,067</td>
</tr>
</tbody>
</table>

### 2.17 Expenses against donation from HCL Technologies Limited

<table>
<thead>
<tr>
<th>Description</th>
<th>Year ended 31 March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rent and other venue charges</td>
<td>235,061</td>
</tr>
<tr>
<td>Salary</td>
<td>1,167,700</td>
</tr>
<tr>
<td>Printing and stationery</td>
<td>155,761</td>
</tr>
<tr>
<td>Expenses for artist's concert and film festival</td>
<td>2,148,495</td>
</tr>
<tr>
<td>Expenses for Students Biennale Programme</td>
<td>1,225,436</td>
</tr>
<tr>
<td>Conference and seminar charges</td>
<td>261,389</td>
</tr>
<tr>
<td>Miscellaneous expenses</td>
<td>811,312</td>
</tr>
<tr>
<td>Total</td>
<td>2,355,841</td>
</tr>
</tbody>
</table>

---

### 2.18 The trust has received grants from Government of Kerala, to meet the Biennale related expenses. Trust has identified following expenditures as Biennale related expenses, which has been utilized from such grants:

- **General charge**
  - Advertisement and publicity                 | 1,777,756
  - Rent and other venue expenses               | 1,190,020
  - Office expenses                             | 300,000
  - Electricity                                  | 43,924
  - Salaries, wages and benefits                | 1,990,000
  - Other expenses                               | 17,235,316
  - Housekeeping and security                   | 2,444,007
  - Legal, professional and consultancy         | 8,081,481
  - Printing and stationery                     | 2,079,290
  - Freight and forwarding                       | 20,547,908
  - Miscellaneous expenses                      | 1,129,890
  - Total                                       | 6,507,339

These expenses are included under the respective heads in employee cost, carrier fee, artist expenses, rent and other venue expenses, freight and forwarding and other expenses.

### 2.19 Lease

- **Operating lease**
  - The company is obligated under cancelling operating lease for the total rental expenses under such leases amounted to Rs 1,207,240 (previous year: Rs 1,192,880).

### 2.20 Remuneration for services rendered by trustees

- **Employee cost**
  - Include remuneration paid to one of its trustees aggregating to Rs 10,00,000 for the services rendered by him during the year ended 31 March 2018. As per section 90 of the Indian Trust Act, 1882. In the absence of express directions to the contrary contained in the instrument of trust or of a contract or in the trust deeds of the trust, a trustee has no right to remuneration for his trusts, skill and labor of time in executing the trust.

The Trust has discontinued the payment of remuneration from the month of July 2018.

### 2.21 Foreign contributions

- **Income from donations include foreign contributions aggregating to Rs 3,261,888.** The trust does not have prior permission / certificate of registration from Central Government which is required by the Foreign Contributions (Regulation) Act, 2010.

- The Trust is in the process of obtaining certificate from Central Government under Foreign Contributions (Regulation) Act, 2010, and discontinued accepting foreign contributions from current year.
Kochi Biome Foundation
Notes to the financial statements
(All amounts in Indian rupees)

2.22 Prior period comparatives

Previous year figures have been reclassified wherever necessary to conform current year’s presentation.

The reclassifications done for the year ended as at 31 March 2013 includes the following,
- Specific purpose donation aggregating to Rs. 4,452,858 has been reclassified from “Excess of income over expenditure - Note 2.1”
  to “Designated funds - Note 2.2”

2.23 Previous year financial statements have been examined by an auditor other than B S R & Associates LLP

As per our report attached

for B S R & Associates LLP
Chartered Accountants
Registration number: 116711W/W-1101284

Baby Paul
Partner
Membership No. 218255
Kochi
30 November 2013

for and on behalf of the Board of Trustees of
The Kochi Biome Foundation

Sanil V
Director
Kochi Biome Foundation
Reg. No. 0091/2010
Kochi
30 November 2013

Niraj Krishna Subramaniam
President
Kochi Biome Foundation
Reg. No. 0091/2010
Kochi
30 November 2013

Secretary
Raj V
The Kochi-Muziris Biennale is an initiative of the Kochi Biennale Foundation with support from the Government of Kerala.
PATRONS PLATINUM

Anju Shah (GP Foundation) \ Asha Jadeja Motwani (Motwani Jadeja Family Foundation, DE Ventures IV) \ Poonam Bhagat Shroff (Nirlon Foundation Trust) \ TV Narayan Kutty (IAL India) \ Vivan Sundaram \ Yusuff Ali MA (Chairman, Lulu Group)

PATRONS GOLD

Feroze & Mohit Gujral (Gujral Foundation/Outset India) \ Gitanjali Maini \ Kris Gopalakrishnan (Prathiksha Trust) \ Mark Wadhwa (Vinyl Factory) \ Michelle Poonawalla \ PI Foundation \ Priya Paul (Apeejay Surendra Group) \ Ranti Farook (Farook International) \ Sangita Jindal (JSW Foundation) \ Sunita & Vijay Choraria (ArtC)

PATRONS SILVER

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ARTIST PATRONS

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