


<b>M/S. ART &amp; PHOTOGRAPHY FOUNDATION</b>			
<b>Balance Sheet as at March 31, 2021</b>			
<b>(Amount in Rs.)</b>			
<b>Particulars</b>	<b>Note No.</b>	<b>As at March 31, 2021</b>	<b>As at March 31, 2020</b>
<b>A LIABILITIES</b>			
1 <b>Fund Account</b>			
(a) Corpus fund	2	1,01,53,14,544	86,50,96,954
(b) CSR Fund	3	14,14,56,193	5,18,22,680
(c) Capital fund	4	6,48,44,286	4,65,24,426
(d) General fund	5	6,90,97,827	4,07,48,331
2 <b>Current Liabilities</b>			
Other Current Liabilities	6	-	1,86,500
<b>TOTAL</b>		<b>1,29,07,12,850</b>	<b>1,00,43,78,891</b>
<b>B ASSETS</b>			
1 <b>Non-current assets</b>			
(a) Tangible assets	7	40,90,10,903	38,46,44,384
(b) Capital Work in Progress	8	19,54,21,602	13,31,56,822
(c) Capital Advances	9	3,19,28,257	12,83,866
2 <b>Current assets</b>			
(a) Cash and Bank balances ( Including Deposits)	10	64,17,86,268	47,69,21,587
(b) Loans and advances	11	1,25,65,820	83,72,232
<b>TOTAL</b>		<b>1,29,07,12,850</b>	<b>1,00,43,78,891</b>

See accompanying notes forming part of the financial statements

In terms of our report attached  
For Deloitte Haskins & Sells LLP  
Chartered Accountants

For and on Behalf of the Board of Trustees



**R. Vasudevan**  
Partner



**Abhishek Poddar**  
Trustee



**Radhika Poddar**  
Trustee

Place : Mumbai  
Date: 04-08-2021

Place : Bengaluru  
Date: 04-08-2021



<b>M/S. ART &amp; PHOTOGRAPHY FOUNDATION</b>					
<b>Receipts &amp; Payments Account for the year ended March 31, 2021</b>					
<b>(Amount in Rs.)</b>					
<b>Receipts</b>	<b>For the year ended March 31, 2021</b>	<b>For the year ended March 31, 2020</b>	<b>Payments</b>	<b>For the year ended March 31, 2021</b>	<b>For the year ended March 31, 2020</b>
<b>Opening balance:</b>			<b>Expenses</b>		
Cash and Bank balances	47,69,21,587	24,68,32,838	Salaries	78,00,654	13,63,742
<b>Donations received</b>			Event expenses	-	54,380
CSR donation received	15,82,00,000	5,44,62,000	Professional fees	2,62,960	1,03,000
Corpus donation received	15,02,17,590	24,91,16,448	Travelling expense & conveyance	1,52,573	2,59,235
General donation received	8,00,000	65,11,000	Rates & taxes	-	630
Income form Arts	2,02,950	-	Repair & maintenance	3,776	-
<b>Other income</b>			Rent	9,00,000	9,90,000
Interest received (Net of TDS)	2,94,00,112	2,41,53,653	Transportation Charges	32,532	-
Sale of Photography	30,00,000	-	Painting Conservations expenses	11,51,057	-
Miscellaneous income	1,36,386	79,816	Miscellaneous expenses	4,03,793	1,36,805
Sponsorship Income	1,00,00,000	-	<b>CSR expenses</b>	4,98,50,817	3,57,54,102
Membership Fee	-	-	<b>Other Payments</b>		
			Bank charges	467	1,175
			Purchase of tangible assets	2,99,22,737	98,42,435
			Addition to CWIP - Building	6,22,64,780	5,39,64,790
			Rental Deposit	8,00,000	-
			Advance to suppliers	-	3,95,810
			Taxes / deposit paid to government authorities	29,01,820	2,46,698
			Capital Advance Paid	3,06,44,391	11,21,366
			<b>Closing balance:</b>		
			Cash and Bank balances	64,17,86,268	47,69,21,587
<b>Total</b>	<b>82,88,78,625</b>	<b>58,11,55,755</b>	<b>Total</b>	<b>82,88,78,625</b>	<b>58,11,55,755</b>

In terms of our report attached  
For Deloitte Haskins & Sells LLP  
Chartered Accountants

For and on Behalf of the Board of Trustees



R. Vasudevan  
Partner

Place : Mumbai  
Date: 04-08-2021



Abhishek Poddar  
Trustee

Place : Bengaluru  
Date: 04-08-2021



Radhika Poddar  
Trustee



<b>M/S. ART &amp; PHOTOGRAPHY FOUNDATION</b>			
<b>Statement of Income and Expenditure for the year ended March 31, 2021</b>			
<b>(Amount in Rs.)</b>			
Particulars	Note No.	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>INCOME</b>			
1 Donations	12	8,00,000	65,11,000
2 Other income	13	4,38,13,526	2,68,85,488
<b>Total</b>		<b>4,46,13,526</b>	<b>3,33,96,488</b>
<b>EXPENSES</b>			
(a) Finance costs	14	467	1,175
(b) Depreciation expense	7	55,56,217	17,95,284
(c) Other expenses	15	1,07,07,345	29,07,792
(d) CSR expenses	16	5,02,46,627	3,57,54,102
		<b>6,65,10,657</b>	<b>4,04,58,353</b>
<b>Excess of Expenditure over Income</b>		<b>(2,18,97,131)</b>	<b>(70,61,865)</b>

See accompanying notes forming part of the financial statements

In terms of our report attached  
**For Deloitte Haskins & Sells LLP**  
Chartered Accountants

**For and on Behalf of the Board of Trustees**



**R. Vasudevan**  
Partner



**Abhishek Poddar**  
Trustee



**Radhika Poddar**  
Trustee

Place : Mumbai  
Date: 04-08-2021

Place : Bengaluru  
Date: 04-08-2021



**M/S. ART & PHOTOGRAPHY FOUNDATION**

**Notes forming part of financial statements for the year ended March 31, 2021**

**Background**

Art & Photography Foundation ("The Trust") is a non-profit organization based in Bengaluru, founded in 2011 by Mr. Abhishek Poddar and Ms. Radhika Poddar. The original name of The Trust was Tasveer Foundation. The name subsequently was changed to Art & Photography Foundation by a supplemental deed dated November 2, 2017. The Trust is involved in activities for developing arts and photography, literacy programs to develop education and also development of art and photography skills. The Trust is registered under Section 12AA of the Income Tax Act, 1961 and is eligible for exemption under Section 11 of Income Tax Act, 1961.

**Note 1 - Significant Accounting Policies**

**a. Basis of accounting and preparation of financial statements**

The financial statements of the Trust are prepared under the historical cost convention and are on cash basis.

**b. Fixed assets and depreciation**

Fixed assets are stated at written down values i.e cost of acquisition less accumulated depreciation. Cost of acquisition of fixed assets includes all direct expenses relating to acquisition and installation of the asset. Depreciation is calculated using written down value method at rates specified below:

<b>Block</b>	<b>Rate of Depreciation</b>
Office Equipments	15%
Computers	40%
Borewell	10%
Furniture	10%
Paintings	10%

Additions to fixed assets put to use for greater than 180 days are depreciated at the full rate and those put to use for less than 180 days are depreciated at 50 % of the normal rates.

**c. Employee benefits**

The provisions of Employees Provident Fund and Miscellaneous Provisions Act, 1952, The Payment of Gratuity Act, 1972 and Employees State Insurance Act, 1948 are not applicable to the Trust.

**d. Fund**

Amounts received from donors towards corpus of the trust are considered as Corpus funds. General donations and donations for CSR purposes are segregated and disclosed appropriately in the income and expenditure account.

**e. Recognition of Income**

i) Donations and contributions received :

Incomes are recognized at the time of receipt of grants or donation or fees.

ii) Interest Income :

Interest income is recognised on cash basis.

**f. Gift of Artworks**

The Trust has received various artworks as gift from one of the trustees for charitable purposes and the proceeds realized on sale of artworks have been used towards charitable activities of the Trust and treated as Corpus Fund.



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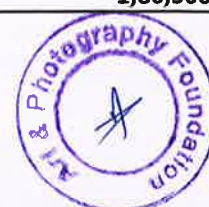
<b>M/S. ART &amp; PHOTOGRAPHY FOUNDATION</b>		
<b>Notes forming part of financial statements for the year ended March 31, 2021</b>		
<b>Note 2 - Corpus fund</b>		<b>(Amount in Rs.)</b>
Particulars	As at March 31, 2021	As at March 31, 2020
Opening balance	86,50,96,954	61,59,80,506
Add: Corpus donations during the year	15,02,17,590	24,91,16,448
<b>Closing balance</b>	<b>1,01,53,14,544</b>	<b>86,50,96,954</b>

<b>Note 3 - CSR Fund</b>		
Particulars	As at March 31, 2021	As at March 31, 2020
Opening balance	5,18,22,680	5,11,49,384
Add: Donations received during the year	15,82,00,000	5,44,62,000
Less: Transferred to general fund towards CSR Expenditure	(5,02,46,627)	(3,57,54,102)
Less: Transfer to Capital Fund (Expenditure towards Capital Work	(1,83,19,860)	(1,80,34,602)
<b>Closing balance</b>	<b>14,14,56,193</b>	<b>5,18,22,680</b>

<b>Note 4 - Capital Fund</b>		
Particulars	As at March 31, 2021	As at March 31, 2020
Opening balance	4,65,24,426	2,84,89,824
Add: Transferred from CSR Fund towards capital work in progress	1,83,19,860	1,80,34,602
<b>Closing balance</b>	<b>6,48,44,286</b>	<b>4,65,24,426</b>

<b>Note 5 - General fund</b>		
Particulars	As at March 31, 2021	As at March 31, 2020
Opening Balance - Excess of income / (expenditure)	4,07,48,331	1,20,56,094
Less : Surplus / (deficit) for the year	(2,18,97,131)	(70,61,865)
Add: Transferred from CSR Fund	5,02,46,627	3,57,54,102
<b>Closing balance</b>	<b>6,90,97,827</b>	<b>4,07,48,331</b>

<b>Note 6 - Other Current Liabilities</b>		
Particulars	As at March 31, 2021	As at March 31, 2020
Statutory liabilities	-	1,86,500
	-	<b>1,86,500</b>



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**M/S. ART & PHOTOGRAPHY FOUNDATION**

Notes forming part of financial statements for the year ended March 31, 2021

**Note 8 - Capital Work in Progress**

	As at March 31, 2021	As at March 31, 2020
Capital Work in Progress	19,54,21,602	13,31,56,822
	<b>19,54,21,602</b>	<b>13,31,56,822</b>

**Note 9 - Capital Advances**

	As at March 31, 2021	As at March 31, 2020
Capital Advances	3,19,28,257	12,83,866
	<b>3,19,28,257</b>	<b>12,83,866</b>

**Note 10 - Cash & bank balance ( Including Deposits)**

Particulars	As at March 31, 2021	As at March 31, 2020
Cash in hand	42	42
Balance with banks	64,17,86,226	47,69,21,545
<b>Total</b>	<b>64,17,86,268</b>	<b>47,69,21,587</b>

**Note:** Balances with banks as at March 2021 includes Rs. 42,20,00,000 is (Previous Year March 2020 Rs. 42,30,00,000) which are invested in Fixed deposit.

**Note 11 - Loans and advances**

Particulars	As at March 31, 2021	As at March 31, 2020
TDS Receivable	45,80,548	35,06,470
Rental deposit	25,00,000	17,00,000
Advance to Suppliers	-	3,95,810
Balance with government authorities	54,85,272	27,69,952
<b>Total</b>	<b>1,25,65,820</b>	<b>83,72,232</b>



**M/S. ART & PHOTOGRAPHY FOUNDATION**

Notes forming part of financial statements for the year ended March 31, 2021

**Note 12 - Donations**

(Amount in Rs.)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
General Donations received (refer note (i) below)	8,00,000	65,11,000
<b>Total</b>	<b>8,00,000</b>	<b>65,11,000</b>

**Note (i) - Donations comprise voluntary donations received from the following donor:**

Sir Ratan Tata Trust	8,00,000	65,11,000
	<b>8,00,000</b>	<b>65,11,000</b>

**Note 13 - Other income**

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest received	3,04,74,190	2,68,05,671
Reproduction Fees on Arts Received	2,02,950	-
Sponsorship Income	1,00,00,000	-
Sale of Photography	30,00,000	-
Miscellaneous income	1,36,386	79,817
<b>Total</b>	<b>4,38,13,526</b>	<b>2,68,85,488</b>

**Note 14 - Finance cost**

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Bank charges	467	1,175
<b>Total</b>	<b>467</b>	<b>1,175</b>

**Note 15 - Other expenses**

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Salaries	78,00,654	13,63,742
Professional fees	2,62,960	1,03,000
Travelling expense & conveyance	1,52,573	2,59,235
Rates & taxes	-	630
Repairs & maintenance	3,776	-
Rent	9,00,000	9,90,000
Event expenses	-	54,380
Transportation Charges	32,532	-
Painting Conservations expenses	11,51,057	-
Miscellaneous expenses	4,03,793	1,36,805
<b>Total</b>	<b>1,07,07,345</b>	<b>29,07,792</b>

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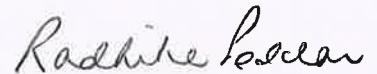
**Note 16 - CSR Expenses**

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Bank Charges	85,356	29,546
Salaries	2,13,46,644	1,84,87,227
Professional fees	1,78,94,891	66,42,947
Audit fees	2,69,000	2,65,000
Travelling expense & conveyance	3,92,090	12,86,423
Communication Expenses	14,607	11,626
Rates & taxes	11,665	16,105
Repair & maintenance	1,16,541	36,38,960
Rent	20,32,634	7,92,000
Printing & stationery	4,78,555	9,96,554
Staff Welfare Expenses	19,352	1,30,484
Advertising & marketing	9,96,635	1,04,052
Insurance	1,47,081	1,67,503
Event expenses	38,28,462	19,76,555
Donations	20,000	-
Books & Periodicals	19,955	42,188
Packing & Forwarding	20,61,787	2,88,428
Miscellaneous expenses	5,11,372	8,78,504
<b>Total</b>	<b>5,02,46,627</b>	<b>3,57,54,102</b>

For and on Behalf of the Board of Trustees



**Abhishek Poddar**  
Trustee



**Radhika Poddar**  
Trustee

Place : Bengaluru

Date: 04-08-2021





**M/S. ART & PHOTOGRAPHY FOUNDATION**  
Notes forming part of financial statements for the year March 31, 2021

**Note 7 - Tangible assets**

Particulars	(Amount in Rs.)							
	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	As on April 1, 2020	Additions during the year	As on March 31, 2021	As on April 1, 2020	For the Year	As on March 31, 2021	As on March 31, 2021	As on March 31, 2020
Land	37,40,72,145	-	37,40,72,145	-	-	-	37,40,72,145	37,40,72,145
Borewell	2,13,471	-	2,13,471	40,560	17,291	57,851	1,55,620	1,72,911
Office equipments	18,55,077	11,68,711	30,23,788	2,79,744	3,27,881	6,07,625	24,16,164	15,75,333
Computers	52,04,356	72,20,163	1,24,24,519	15,95,208	33,82,222	49,77,430	74,47,089	36,09,148
Paintings	54,13,421	2,11,66,741	2,65,80,162	8,67,659	17,30,104	25,97,763	2,39,82,399	45,45,763
Furniture & Fittings	7,46,084	3,67,122	11,13,206	77,000	98,719	1,75,719	9,37,487	6,69,084
<b>TOTAL</b>	<b>38,75,04,554</b>	<b>2,99,22,737</b>	<b>41,74,27,291</b>	<b>28,60,171</b>	<b>55,56,217</b>	<b>84,16,388</b>	<b>40,90,10,903</b>	<b>38,46,44,384</b>
Previous year	37,76,62,119	98,42,435	38,75,04,554	10,64,886	17,95,284	28,60,171	38,46,44,383	

**Note:** The Trust is constructing the building in the Land owned by it located in Kasturba road Bengaluru. As at the year end, the construction is under progress. Hence the expenditure which is capital in nature of Rs 19,54,21,602 has been disclosed under 'Capital Work in Progress' in the Balance sheet.

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