

M/S. ART & PHOTOGRAPHY FOUNDATION Balance Sheet as at March, 2022				
(Amount in Rs.)				
Particulars		Note No.	As at March 31, 2022	As at March 31, 2021
A	LIABILITIES			
1	Fund Account			
	(a) Corpus fund	2	1,18,71,94,886	1,01,53,14,544
	(b) CSR Fund	3	3,73,00,000	14,14,56,193
	(c) Capital fund	4	20,29,48,028	6,48,44,286
	(d) General fund	5	6,61,82,665	6,90,97,827
	TOTAL		1,49,36,25,579	1,29,07,12,850
B	ASSETS			
1	Non-current assets			
	(a) Tangible assets	6	41,66,20,502	40,90,10,903
	(b) Capital Work in Progress	7	27,58,41,182	19,54,21,602
	(c) Capital Advances	8	7,05,88,893	3,19,28,257
2	Current assets			
	(a) Cash and Bank balances (including Deposits)	9	70,52,73,512	64,17,86,268
	(b) Loans and advances	10	2,53,01,489	1,25,65,820
	TOTAL		1,49,36,25,579	1,29,07,12,850

See accompanying notes forming part of the financial statements

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

R. Vasudevan

R . Vasudevan
Partner

For and on Behalf of the Board of Trustees

Abhishek Poddar

Abhishek Poddar
Trustee

Radhika Poddar

Radhika Poddar
Trustee

Place : Mumbai
Date: September 06, 2022

Place : Bengaluru
Date: September 06, 2022



M/S. ART & PHOTOGRAPHY FOUNDATION
Receipts & Payments Account for the year ended March 31, 2022

		(Amount in Rs.)			
Receipts	For the year ended March 31, 2022	For the year ended March 31, 2021	Payments	For the year ended March 31, 2022	For the year ended March 31, 2021
Opening balance:			Expenses		
Bank balances	64,17,86,268	47,69,21,587	Salaries	19,70,880	78,00,654
			Stipend	43,500	-
			Staff Welfare Expenses	31,933	-
Donations received			Professional fees	3,26,850	2,62,960
CSR donation received	9,60,40,000	15,82,00,000	Travelling expense & conveyance	1,24,950	1,52,573
Corpus donation received	17,18,80,342	15,02,17,590	Electricity Charges	47,371	-
General donation received	33,83,000	8,00,000	Repair & maintenance	16,738	3,776
Income form Arts	42,700	2,02,950	Rent	-	9,00,000
			Printing & Stationery	19,422	-
			Transportation Charges	-	32,532
Other income			Painting Conservations Expenses	-	11,51,057
Interest received (Net of TDS)	3,18,37,466	2,94,00,112	Miscellaneous expenses	11,022	4,03,793
			CSR expenses	9,73,88,624	4,98,50,817
Sale of Photography	20,07,000	30,00,000	Other Payments		
Miscellaneous income	4,54,937	1,36,386	Finance Costs	467	467
			Purchase of tangible assets	1,29,01,223	2,99,22,737
Sponsorship income	-	1,00,00,000	Addition to CWIP - Building	8,04,19,580	6,22,64,780
Sale of Books & Workshop Fee	50,133	-	Rental Deposit	-	8,00,000
Membership Fee	2,50,827	-	Advance to suppliers	24,09,714	-
			Taxes / deposit paid to government authorities	80,86,249	29,01,820
			Capital Advance Paid	3,86,60,636	3,06,44,391
			Closing balance:		
			Bank balances	70,52,73,512	64,17,86,268
Total	94,77,32,673	82,88,78,625	Total	94,77,32,673	82,88,78,625

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

R. Vasudevan

R. Vasudevan
Partner

Place : Mumbai

Date: September 06, 2022

For and on Behalf of the Board of Trustees

Abhishek Poddar

Abhishek Poddar
Trustee

Radhika Poddar

Radhika Poddar
Trustee

Place : Bengaluru

Date: September 06, 2022



M/S. ART & PHOTOGRAPHY FOUNDATION				
Statement of Income and Expenditure for the year ended March 31, 2022				
(Amount in Rs.)				
Particulars		Note No.	For the year ended March 31, 2022	For the year ended March 31, 2021
1	Donations	11	33,83,000	8,00,000
2	Other income	12	3,68,82,768	4,38,13,526
	Total		4,02,65,768	4,46,13,526
3	Expenses			
	(a) Finance costs	13	467	467
	(b) Depreciation expense	6	52,91,624	55,56,218
	(c) Other expenses	14	25,92,665	1,07,07,345
	(d) CSR expenses	15	9,73,88,624	5,02,46,627
			10,52,73,381	6,65,10,657
	Surplus / (deficit) for the year		(6,50,07,613)	(2,18,97,131)

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

R. Vasudevan
Partner

Place : Mumbai

Date: September 06, 2022

Abhishek Poddar

Abhishek Poddar
Trustee

Place : Bengaluru

Date: September 06, 2022

Radhika Poddar

Radhika Poddar
Trustee



M/S. ART & PHOTOGRAPHY FOUNDATION

Notes forming part of financial statements for the year ended March 31, 2022

Background

Art & Photography Foundation 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 dt. November 2, 2017. The trust is involved in activities for developing arts and photography, literacy programs to develop education and also development of arts and photography skill. 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:

Block	Rate of Depreciation
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

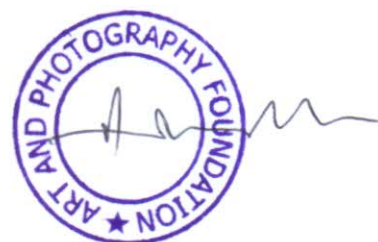
Incomes are recognized at the time of receipt of grants or donation or fees.

ii) Interest Income

Interest income is recognised on cash basis.

f. Gift of Artworks

The Foundation 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 Foundation and treated as Corpus Fund.



M/S. ART & PHOTOGRAPHY FOUNDATION
Notes forming part of financial statements for the year ended March 31, 2022

Note 2 - Corpus fund

(Amount in Rs.)

Particulars	As at March 31, 2022	As at March 31, 2021
Opening balance	1,01,53,14,544	86,50,96,954
Add: Corpus donations during the year	17,18,80,342	15,02,17,590
Closing balance	1,18,71,94,886	1,01,53,14,544

Note 3 - CSR Fund

Particulars	As at March 31, 2022	As at March 31, 2021
Opening balance	14,14,56,193	5,18,22,680
Add: Donations received during the year	9,60,40,000	15,82,00,000
Less: Transferred to general fund towards CSR Expenditure	(6,20,92,451)	(5,02,46,627)
Less: Transfer to Capital Fund (Expenditure towards Capital Work in progress)	(13,81,03,742)	(1,83,19,860)
Closing balance	3,73,00,000	14,14,56,193

Note 4 - Capital Fund

Particulars	As at March 31, 2022	As at March 31, 2021
Opening balance	6,48,44,286	4,65,24,426
Add: Transferred from CSR Fund towards capital work in progress	13,81,03,742	1,83,19,860
Closing balance	20,29,48,028	6,48,44,286

Note 5 - General fund

Particulars	As at March 31, 2022	As at March 31, 2021
Opening Balance - Excess of income / (expenditure)	6,90,97,827	4,07,48,331
Less: Surplus / (deficit) for the year	(6,50,07,613)	(2,18,97,131)
Add: Transferred from CSR Fund	6,20,92,451	5,02,46,627
Closing balance	6,61,82,665	6,90,97,827

Note 7 - Capital Work in Progress

	As at March 31, 2022	As at March 31, 2021
Capital Work in Progress	27,58,41,182	19,54,21,602
	27,58,41,182	19,54,21,602

Note 8 - Capital Advances

	As at	As at
Capital Advances	7,05,88,893	3,19,28,257
	7,05,88,893	3,19,28,257

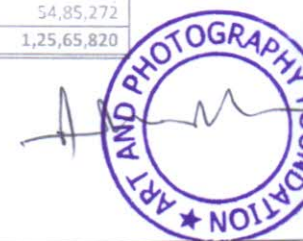
Note 9 - Cash & bank balance (Including Deposits)

Particulars	As at March 31, 2022	As at March 31, 2021
Cash in hand	42	42
Balance with banks	70,52,73,470	64,17,86,226
Total	70,52,73,512	64,17,86,268

Note: Balances with Bank as at March 2022 includes Rs. 38,25,13,934 (Previous Year March 2021 :- 42,20,00,000) which are invested in Fixed Deposit.

Note 10 - Loans and advances

Particulars	As at March 31, 2022	As at March 31, 2021
TDS Receivable	68,20,254	45,80,548
Rental deposit	25,00,000	25,00,000
Advance to Suppliers	24,09,714	-
Balance with government authorities	1,35,71,521	54,85,272
Total	2,53,01,489	1,25,65,820



M/S. ART & PHOTOGRAPHY FOUNDATION
Notes forming part of financial statements for the year ended March 31, 2022

Note 11 - Donations		
	(Amount in Rs.)	
Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Grant received (refer note (i) below)	33,83,000	8,00,000
Total	33,83,000	8,00,000

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

Grant received from Sir Dorabji Tata Trust	33,83,000	8,00,000
	33,83,000	8,00,000

Note 12 - Other income		
Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest received	3,40,77,171	3,04,74,190
Reproduction Fees on Arts Received	42,700	2,02,950
Sponsorship Income	-	1,00,00,000
Sale of Photography	20,07,000	30,00,000
Membership Fee	2,50,827	-
Sale of Books & Workshop Fee	50,133	-
Miscellaneous Income	4,54,937	1,36,386
Total	3,68,82,768	4,38,13,526

Note 13 - Finance cost		
Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Bank charges	467	467
Total	467	467

Note 14 - Other expenses		
Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Salaries	19,70,880	78,00,654
Stipend	43,500	-
Professional fees	3,26,850	2,62,960
Travelling expense & conveyance	1,24,950	1,52,573
Repair & maintenance	16,738	3,776
Rent	-	9,00,000
Printing & stationery	19,422	-
Electricity Charges	47,371	-
Staff Welfare Expenses	31,933	-
Transportation Charges	-	32,532
Painting Conservations expenses	-	11,51,057
Miscellaneous expenses	11,022	4,03,793
Total	25,92,665	1,07,07,345

Note 15 - CSR Expenses		
Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Bank Charges	88,735	85,356
Salaries	4,46,92,679	2,13,46,644
Professional fees	4,26,18,382	1,78,94,891
Audit fees	3,15,000	2,69,000
Travelling expense & conveyance	3,01,592	3,92,090
Communication Expenses	52,044	14,607
Rates & taxes	18,797	11,665
Repair & maintenance	47,009	1,16,541
Rent	29,71,900	20,32,634
Printing & stationery	7,68,312	4,78,555
Staff Welfare Expenses	42,706	19,352
Advertising & marketing	37,077	9,96,635
Insurance	-	1,47,081
Event expenses	11,778	38,28,462
Donations	9,61,463	20,000
Books & Periodicals	53,326	19,955
Packing & Forwarding	5,68,692	20,61,787
Miscellaneous expenses	38,39,132	5,11,372
Total	9,73,88,624	5,02,46,627

For and on Behalf of the Board of Trustees



Abhishek Poddar
Trustee



Radhika Poddar
Trustee



Note 6 - Tangible assets

(Amount in Rs.)								
Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	As on April 1, 2021	Additions during the year	As on March 31, 2022	As on April 1, 2021	For the Year	As on March 31, 2022	As on March 31, 2022	As on March 31, 2021
Land	37,40,72,145	-	37,40,72,145	-	-	-	37,40,72,145	37,40,72,145
Borewell	2,13,471	-	2,13,471	57,851	7,781	65,632	1,47,839	1,55,620
Office equipments	30,23,788	17,82,082	48,05,870	6,07,625	2,98,124	9,05,749	39,00,120	24,16,164
Computers	1,24,24,519	50,97,541	1,75,22,060	49,77,430	24,27,318	74,04,748	1,01,17,312	74,47,089
Paintings	2,65,80,162	60,00,000	3,25,80,162	25,97,763	24,93,681	50,91,443	2,74,88,719	2,39,82,399
Furniture & Fittings	11,13,206	21,600	11,34,806	1,75,719	64,720	2,40,439	8,94,367	9,37,487
TOTAL	41,74,27,291	1,29,01,223	43,03,28,514	84,16,388	52,91,624	1,37,08,012	41,66,20,502	40,90,10,903
Previous year	38,75,04,554	2,99,22,737	41,74,27,291	28,60,171	55,56,218	84,16,388	40,90,10,903	

Note: Trust is constructing the building in the Land owned by it located in Kasturba road Bengaluru. As at the year end, still construction is under progress. Hence the expenditure which is capital in nature of Rs. 27,58,41,182 has been disclosed under 'Capital Work in Progress' in the Balance sheet.

