

M/S. ART & PHOTOGRAPHY FOUNDATION

Appendix 1 to Form 10B

Application of Income as read under Section 11 of the Income Tax Act, 1961

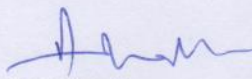
Financial Year : 2022-23
Assessment Year : 2023-24

A		Source	Amount (Rs.)
a	i.	Total Income as per Statement of Income and Expenditure	15,03,04,259
	ii.	85% of income to be utilised	12,77,58,620
	iii.	Balance 15%	2,25,45,639
b		Voluntary contributions in the nature of CSR	22,68,33,000
Total Income to be applied (a(ii)+b)			35,45,91,620
B		Application	
		Expenditure as per Statement of Income and Expenditure	23,09,46,627
		Less : Depreciation	5,03,33,089
			18,06,13,538
		Additions to Tangible Assets & Advances with Suppliers	18,98,89,222
		Security Deposit	40,000
		Balances with Government Authorities	2,28,81,629
		Total Capital Expenses	21,28,10,851
		Total Application	39,34,24,389
		Less : Unutilised amounts in the previous year expended in the current year	-
		Net utilisation in the current year	39,34,24,389
		Utilisation out of income under section 11	39,34,24,389
		Excess/ (Short) utilisation in current year	3,88,32,769

Disclosure

Income for the year 35,45,91,620 Disclosed in Clause 1 of Form 10B
Income Applied to Charitable Purpose: 39,34,24,389 Disclosed in Clause 1 of Form 10B

For and on Behalf of the Board of Trustees


Abhishek Poddar
(Trustee)

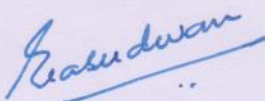


M/S. ART & PHOTOGRAPHY FOUNDATION				
Balance Sheet as at March 31, 2023				
(Amount in Rs.)				
Particulars		Note No.	As at March 31, 2023	As at March 31, 2022
A	LIABILITIES			
1	Fund Account			
	(a) Corpus fund	2	1,37,97,98,732	1,18,71,94,886
	(b) CSR Fund	3	1,44,23,000	3,73,00,000
	(c) Capital fund	4	27,63,18,652	20,29,48,028
	(d) General fund	5	16,18,79,673	6,61,82,665
2	Current liabilities	6	3,00,000	-
	TOTAL		1,83,27,20,057	1,49,36,25,579
B	ASSETS			
1	Non-current assets			
	(a) Tangible assets	7	89,28,19,637	41,66,20,502
	(b) Capital Work in Progress	8	-	27,58,41,182
	(c) Capital Advances	9	1,09,19,854	7,05,88,893
2	Current assets			
	(a) Cash and Bank balances (including Deposits)	10	87,93,99,687	70,52,73,512
	(b) Loans and advances	11	4,95,80,879	2,53,01,489
	TOTAL		1,83,27,20,057	1,49,36,25,579

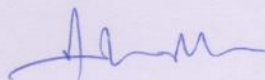
See accompanying notes forming part of the financial statements

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

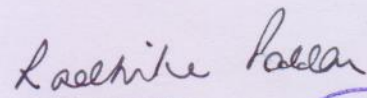
For and on Behalf of the Board of Trustees


R. Vasudevan
Partner

Place : Mumbai
Date: 31.10.2023


Abhishek Poddar
Trustee

Place : Bengaluru
Date: 31.10.2023


Radhika Poddar
Trustee

Place : Bengaluru
Date: 31.10.2023



M/S. ART & PHOTOGRAPHY FOUNDATION				
Statement of Income and Expenditure for the period ended March 31, 2023				
(Amount in Rs.)				
Particulars		Note No.	For the year ended March 31, 2023	For the year ended March 31, 2022
1	Donations	12	79,33,000	33,83,000
2	Other income	13	14,23,71,259	3,68,82,768
	Total		15,03,04,259	4,02,65,768
3	Expenses			
	(a) Depreciation expense	7	5,03,33,089	52,91,624
	(b) Other expenses	14	42,74,162	25,93,133
	(c) CSR expenses	15	17,63,39,376	9,73,88,624
			23,09,46,627	10,52,73,382
	Surplus / (deficit) for the year		(8,06,42,368)	(6,50,07,613)

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: 31.10.2023

Abhishek Poddar

Abhishek Poddar
Trustee

Place : Bengaluru
Date: 31.10.2023

Radhika Poddar

Radhika Poddar
Trustee

Place : Bengaluru
Date: 31.10.2023

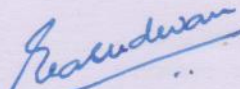


M/S. ART & PHOTOGRAPHY FOUNDATION
Receipts & Payments Account for the period ended March 31, 2023

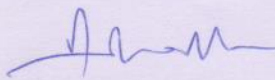
			(Amount in Rs.)		
Receipts	For the year ended March 31, 2023	For the year ended March 31, 2022	Payments	For the year ended March 31, 2023	For the year ended March 31, 2022
Opening balance:			Expenses		
Bank balances	70,52,73,512	64,17,86,268	Salaries	23,66,580	19,70,880.00
			Stipend	87,000	43,500.00
			Staff Welfare Expenses	23,804	31,933.00
			Professional fees	9,15,000	3,26,850.00
Donations received			Travelling expense & conveyance	3,26,146	1,24,949.64
CSR donation received	22,68,33,000	9,60,40,000	Electricity Charges	1,29,365	47,370.76
Corpus donation received	19,26,03,846	17,18,80,342			
Grant received from Sir Dorabji Tata Trust	49,68,000	33,83,000	Repair & maintenance	2,13,430	16,738.00
Income form Arts	-	42,700	Rent	-	-
Donations Received	29,65,000	-	Printing & Stationery	38,104	19,422.00
			Telephone charges	14,315	-
			Training/workshop	35,400	-
Other income			Bank Charges	467	467.00
Interest received (Net of TDS)	3,12,49,660	3,18,37,466	Miscellaneous expenses	1,24,551	11,022.00
Sale of Photography	20,24,000	20,07,000	CSR expenses	17,63,39,376	9,73,88,624.22
			Other Payments		
Miscellaneous income	1,12,24,709	4,54,937	Purchase of tangible assets	18,98,89,222	1,29,01,223.07
Sponsorship Income	7,40,00,000	-	Addition to CWIP - Building	-	8,04,19,580.18
Sale of Books & Workshop Fee	19,451	50,133	Security Deposit	40,000	-
Membership Fee	2,13,62,898	2,50,827	Advance to suppliers	-	24,09,713.99
			Taxes / deposit paid to government authorities	2,28,81,629	80,86,249.10
			Capital Advance Paid	-	3,86,60,635.58
			Other Current liabilities	(3,00,000)	-
			Closing balance:		
			Bank balances	87,93,99,687	70,52,73,512.30
Total	1,27,25,24,076	94,77,32,673	Total	1,27,25,24,076	94,77,32,673

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

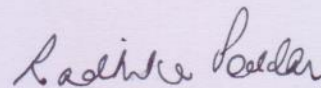
For and on Behalf of the Board of Trustees


R. Vasudevan
Partner

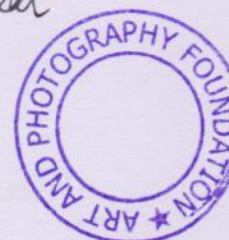
Place : Mumbai
Date: 31.10.2023


Abhishek Poddar
Trustee

Place : Bengaluru
Date: 31.10.2023


Radhika Poddar
Trustee

Place : Bengaluru
Date: 31.10.2023



M/S. ART & PHOTOGRAPHY FOUNDATION

Notes forming part of financial statements for the period ended March 31, 2023

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%
Building	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 Accounts

Amounts received from donors towards corpus of the trust are considered as Corpus funds and the donations received as CSR funds and its utilisation of CSR funds are disclosed appropriately in the Balance Sheet. The Capital Fund is set up for the purpose incurring capital expenditure and the General Fund is utilised for the objectives of the Trust

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 period ended March 31, 2023

Note 2 - Corpus fund

Particulars	(Amount in Rs.)	
	As at March 31, 2023	As at March 31, 2022
Opening balance	1,18,71,94,886	1,01,53,14,544
Add: Corpus donations during the year	19,26,03,846	17,18,80,342
Closing balance	1,37,97,98,732	1,18,71,94,886

Note 3 - CSR Fund

Particulars	(Amount in Rs.)	
	As at March 31, 2023	As at March 31, 2022
Opening balance	3,73,00,000	14,14,56,193
Add: Donations received during the year	22,68,33,000	9,60,40,000
Less: Transferred to general fund towards CSR Expenditure	(17,63,39,376)	(6,20,92,451)
Less: Transfer to Capital Fund	(7,33,70,624)	(13,81,03,742)
Closing balance	1,44,23,000	3,73,00,000

Note 4 - Capital Fund

Particulars	(Amount in Rs.)	
	As at March 31, 2023	As at March 31, 2022
Opening balance	20,29,48,028	6,48,44,286
Add: Transferred from CSR Fund	7,33,70,624	13,81,03,742
Closing balance	27,63,18,652	20,29,48,028

Note 5 - General fund

Particulars	(Amount in Rs.)	
	As at March 31, 2023	As at March 31, 2022
Opening Balance - Excess of income / (expenditure)	6,61,82,665	6,90,97,827
Less : Surplus / (deficit) for the year	(8,06,42,368)	(6,50,07,613)
Add: Transferred from CSR Fund	17,63,39,376	6,20,92,451
Closing balance	16,18,79,673	6,61,82,665

Note 6 - Current Liabilities

Particulars	(Amount in Rs.)	
	As at March 31, 2023	As at March 31, 2022
Other Current liabilities	3,00,000	-
Closing balance	3,00,000	-

Note 7 - Tangible assets (Refer Note 7)

Particulars	(Amount in Rs.)	
	As at March 31, 2023	As at March 31, 2022
Tangible assets	95,68,60,738	43,03,28,514
Depreciation Reserve	(6,40,41,101)	(1,37,08,012)
	89,28,19,637	41,66,20,502

Note 8 - Capital Work in Progress

Particulars	(Amount in Rs.)	
	As at March 31, 2023	As at March 31, 2022
Capital Work in Progress	-	27,58,41,182
	-	27,58,41,182

Note 9 - Capital Advances

Particulars	(Amount in Rs.)	
	As at March 31, 2023	As at March 31, 2022
Capital Advances	1,09,19,854	7,05,88,893
	1,09,19,854	7,05,88,893

Note 10 - Cash & bank balance (Including Deposits)

Particulars	(Amount in Rs.)	
	As at March 31, 2023	As at March 31, 2022
Cash in hand	5,000	42
Balance with banks	87,93,94,687	70,52,73,470
Total	87,93,99,687	70,52,73,512

Note : Balances with Bank as at March 2023 Includes Rs. 74,18,00,000 (Previous Year March 2022 :- Rs. 38,25,13,934) which are invested in Fixed Deposit.

Note 11 - Loans and advances

Particulars	(Amount in Rs.)	
	As at March 31, 2023	As at March 31, 2022
TDS Receivable	93,10,795	68,20,254
Rental deposit	25,00,000	25,00,000
Security Deposit	40,000	-
Advance to Suppliers	12,76,934	24,09,714
Balance with government authorities	3,64,53,150	1,35,71,521
Total	4,95,80,879	2,53,01,489

M/S. ART & PHOTOGRAPHY FOUNDATION
Notes forming part of financial statements for the period ended March 31, 2023

(Amount in Rs.)		
Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Grant received (refer note (i) below)	49,68,000	33,83,000
Donations received (refer note (i) below)	29,65,000	-
Total	79,33,000	33,83,000

Note (i)

Grant received from Sir Dorabji Tata Trust	49,68,000	33,83,000
Donation received- Atul Nishar Foundation	29,65,000	-
Total	79,33,000	33,83,000

Note 13 - Other Income

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest received	3,34,97,704	3,40,77,171
Interest on IT Refund	2,42,497	-
Reproduction Fees on Arts Received	-	42,700
Sponsorship Income	7,40,00,000	-
Sale of Photography	20,24,000	20,07,000
Membership Fee	2,13,62,898	2,50,827
Sale of Books	19,451	50,133
Income from Art related activities	1,12,24,709	4,54,937
Total	14,23,71,259	3,68,82,768

Note 14 - Other expenses- Tata Trust

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries	23,66,580	19,70,880
Stipend	87,000	43,500
Professional fees	9,15,000	3,26,850
Travelling expense & conveyance	3,26,146	1,24,950
Repair & maintenance	2,13,430	16,738
Printing & stationery	38,104	19,422
Electricity Charges	1,29,365	47,371
Staff Welfare Expenses	23,804	31,933
Telephone charges	14,315	-
Training/Workshops	35,400	-
Materials	1,24,551	11,022
Bank charges	467	467
Total	42,74,162	25,93,133

Note 15 - CSR Expenses

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Bank Charges	1,33,644	88,735
Salaries	5,90,73,147	4,46,92,679
Professional fees	6,42,69,758	4,26,18,382
Audit Fee	2,65,000	3,15,000
Travelling expense & conveyance	66,76,303	3,01,592
Communication Expenses	2,05,009	52,044
Rates & taxes	47,09,293	18,797
Repair & maintenance	32,13,401	47,009
Rent	37,09,886	29,71,900
Printing & stationery	65,20,831	7,68,312
Staff Welfare Expenses	7,10,193	42,706
Advertising & marketing	6,56,854	37,077
Insurance	19,17,812	-
Event expenses	49,69,715	11,778
Electricity Charges	14,84,351	1,02,305
Donations	19,77,000	9,61,463
Books & Periodicals	2,05,650	53,326
Packing & Forwarding	13,82,529	5,68,692
Merchandise	44,40,599	12,07,309
Subscriptions	30,68,365	17,47,823
Framing Charges	22,25,562	-
General Maintenance	30,29,281	6,11,599
Miscellaneous expenses	14,95,193	1,70,096
Total	17,63,39,376	9,73,88,624

For and on Behalf of the Board of Trustees



 Abhishek Poddar Radhika Poddar
 Trustee Trustee

M/S. ART & PHOTOGRAPHY FOUNDATION
Notes forming part of financial statements for the period ended March 31, 2023

able assets

(Amount in Rs.)

Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	As on April 1, 2022	Additions during the year	As on March 31, 2023	As on April 1, 2022	For the Year	As on March 31, 2023	As on March 31, 2023	As on March 31, 2022
Land	37,40,72,145		37,40,72,145	-	-	-	37,40,72,145	37,40,72,145
Building - Museum	-	41,90,31,900	41,90,31,900	-	2,09,51,595	2,09,51,595	39,80,80,305	
Borewell	2,13,471	-	2,13,471	65,632	14,784	80,416	1,33,055	1,47,839
Office equipments	48,05,870	4,88,95,214	5,37,01,084	9,05,749	47,95,201	57,00,950	4,80,00,134	39,00,120
Computers	1,75,22,060	5,02,55,754	6,77,77,814	74,04,748	2,12,88,893	2,86,93,641	3,90,84,173	1,01,17,312
Paintings	3,25,80,162	20,64,485	3,46,44,647	50,91,443	28,78,934	79,70,377	2,66,74,270	2,74,88,719
Furniture & Fittings	11,34,806	62,84,868	74,19,674	2,40,439	4,03,680	6,44,119	67,75,555	8,94,367
TOTAL	43,03,28,514	52,65,32,221	95,68,60,735	1,37,08,011	5,03,33,087	6,40,41,098	89,28,19,637	41,66,20,502
Previous year	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	

Corpus Donation

1-Apr-2022 to 31-Mar-2023

Name	Amount
Velagapudi Kavitha Dutt	25,00,000
Kavitha Chellaram	9,75,936
Ford Foundation	51,62,589
Give2Asia	76,54,420
Bank of America	2,00,00,000
Hospitality Finance India Limited	10,00,000
Abhijit Bose	4,94,000
Ajit Mohan	1,00,00,000
Priya Paul	29,00,000
Sunit Tyagi	2,96,500
Kris Gopalakrishnan	33,30,000
Geeta Premnath Khandelwal	10,00,000
Noatum Logistics	2,00,000
Suresh Gupta	10,00,000
Vikram Singhania	50,00,000
Vasantrya Dempo Education and Research Foundation	10,00,000
VassudevDempo Family Pvt Trust	15,00,000
Varun A Thapar	1,00,00,000
Rajiv Sawhney	10,00,000
Dipak Tanna	15,00,000
Sohni Dipak Tanna	11,80,000
Tanna Agro Impex Private Limited	75,00,000
Subrata Mitra	1,00,00,000
Premilla Baid	5,00,000
Vijay Ravindra Kirloskar	25,00,000
Rostow Ramanan	5,00,000
Nikhil Kamath	9,89,000
Vinita Bali	9,88,000
Harshad Reddy	4,94,000
Darius Bahadurji	9,89,000
Sakshi gallery	2,96,500
Keshav Ram Muruges	1,00,00,000
Sujeet Kumar	9,00,000
Klaas Ruurd Oskam	2,96,500
Ketaki Sanat Bhagwati	3,00,000
Harish and Bina Shah Foundation	2,78,80,000
Mr Tv Mohandas Pai	10,00,000
Sanjeev Bikhchandani	25,00,000
Dushyant Dave	21,00,000
Kadambari Jayaraj Mehta	4,99,900
Aggregate Asset Associates	2,96,500
Govind Vaidiram Iyer	10,00,000
Abha Ashish Dandekar	41,50,000
Vivek Ashish Dandekar	41,50,000
Leena Dandekar	40,32,000
Sunil Kant Munjal	2,00,00,000
Jacob mathew	9,89,000
Prestige Foundation	39,60,000
Kiran Mazumdar-Shaw	50,00,000
Govind Corporation	11,00,000
Mphasis F1 Foundation (Donation received in Kind)	1
Corpus Donation Total	19,26,03,846

Donation CSR A/c

1-Apr-2022 to 31-Mar-2023

Name	Amount
British council	18,00,000
Voltas Limited	25,00,000
Dormakaba India Private Limited	20,00,000
Redington India Foundation	1,10,00,000
Jindal Stainless Hisar Limited	2,00,00,000
Mphasis F1 Foundation	2,75,00,000
Infosys Foundation	5,80,00,000
Sonata Information Technology Limited	60,00,000
Global Calcium Pvt. Ltd.	9,88,000
Kirloskar Electric Co Executives and other Officers Welfare Trust	25,00,000
Shyam Kothari Foundation	1,00,00,000
Torrent Group via UNM Foundation	3,65,00,000
Saint- Gobain India Foundation	20,00,000
Kakubhai J Tanna Foundation	1,00,00,000
Kirloskar Electric Co Officers & Engineers Welfare Trust	25,00,000
Embassy Property Development Pvt. Ltd	9,88,000
Hikal Ltd	10,00,000
DCM Shriram Industries Limited	4,94,000
Dalmia manav seva trust	10,00,000
Shevive Exports llp	2,97,000
Art Cornerstone foundation	9,89,000
JK Paper Limited	49,50,000
ATE Chandra Foundation	5,93,000
Praful A Shah public Charitable trust	2,96,500
Cinerama Private ltd	2,96,500
Anthem BioSciences Pvt Ltd	1,00,00,000
Give Foundation	10,00,000
Prazim Trading & Investment company Pvt ltd	60,00,000
Nalli Silk Sarees Private Limited	10,00,000
Ficus Pax Private Limited	6,00,000
Sattva Media & Consulting	5,41,000
Centum Electronics Limited	10,00,000
Kirloskar Electric Co Vice Presidents Welfare Trust	25,00,000
CSR Donation Total	22,68,33,000

Total	41,94,36,846
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