

FORM No. 10B
[See rules 16CC and 17B]

Audit report under clause (b) of the tenth proviso to clause (23C) of section 10 and sub-clause (ii) of clause (b) of sub-section (1) of section 12A of the Income-tax Act, 1961, in the case of a fund or trust or institution or any university or other educational institution or any hospital or other medical institution.

We have examined the balance sheet of **Art & Photography Foundation, ("the Trust")** as at **March 31, 2024** and the Income and Expenditure account for the year ended on that date are in agreement with the books of account maintained by the Trust.

We have obtained all the information and explanations to the best of our knowledge and belief which are necessary for the purposes of the audit.

In our opinion, proper books of account have been maintained at the registered office of the Trust at the address mentioned at serial number 14 of the Annexure to the Form no. 10B.

In our opinion and to the best of our information and according to explanations given to us, the particulars given in the Annexure to the Form no. 10B, are to be read with the Notes mentioned in 'Other Matters' mentioned in Appendix I to this Report, are true and correct.

In our opinion and to the best of our information, and according to information given to us, the said accounts give a true and fair view:

- (i) in the case of the balance sheet, of the state of affairs of the Trust as on March 31, 2024; and
- (ii) in the case of the Income and Expenditure account, of the income and application of its accounting year ended March 31, 2024.

The prescribed particulars are annexed hereto and are to be read along with the Notes mentioned in 'Other Matters' mentioned in Appendix I to this Report.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/ W-100018)

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Date: 2024.10.01
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Place : Bengaluru
Date : 1 October 2024

Ankit Daga
(Membership No. 512486)
UDIN: 24512486BKEPKV2886

Notes to Audit report under clause (b) of the tenth proviso to clause (23C) of section 10 and sub-clause (ii) of clause (b) of sub-section (1) of section 12A of the Income-tax Act, 1961, in the case of a fund or trust or institution or any university or other educational institution or any hospital or other medical institution.

1. This Certificate is issued in accordance with the terms of our engagement letter dated August 21, 2024.

Management's Responsibility

2. The Trust's Management is responsible for the preparation of the financial statements that give a true and fair view of the state of affairs and income and application of the trust in accordance with the Accounting standards issued by ICAI and other accounting principles generally accepted in India. This responsibility also includes design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.
3. The Trust's Management is responsible for the compilation of the particulars annexed herewith in Form No. 10B that give true and correct particulars as per provisions of the Income Tax Act, 1961, read with the Rules, Notifications, Circulars etc. This responsibility includes designing, implementing and maintaining internal control relevant for the preparation and presentation of the particulars that are free from misstatements, whether due to fraud or error.

Auditor's Responsibility

4. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report in the Form no. 10B that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

5. Our responsibility is to provide reasonable assurance on the particulars annexed herewith in Form No. 10B based on the verification of the audited books of account, relevant records, documents, information explanations and representations given to us by the Trust's Management and in accordance with our interpretations of the law and related pronouncements.
6. We have conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes, Guidance Note on Audit of Public Charitable Institutions under the Income-tax Act, 1961, and Standards on Auditing, issued by the institute of Chartered Accountants of India ("ICAI") which include test checks and concept of materiality, and requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

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7. We have complied with the relevant applicable requirements of the Standard on Quality Control ("SQC") 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Other Matters

8. The following Notes are to be read in conjunction with the Form 10B:
 - i. The income considered for determining applicability of Form 10B has been done as per Rule 16CC of Income Tax Rules 1962 (CBDT Notification dated 21 February 2023) and as reflected in Clause 27 of Form 10B.
 - ii. Clause 5: The trust's registered address mentioned in the clause 5 has been taken from the Income tax e-login site. The registered address has not been updated as per the PAN details as on the date of this report. The trust confirmed to us that the change in the address has informed to the Income tax department.
 - iii. Clause 9: As per Form no. 10AC (order for provisional registration), the trust has been granted the provisional registration under Sub clause (i) of clause (ac) of sub-section (1) of section 12A. Such option is not there in the drop-down list provided under this clause.
 - iv. Clause 10: One of the trustees appearing in the trust deed, Mrs. Nirupama Rao has resigned during the FY 2022-23. As per explanations given by the management it is not required to modify the trust deed in the case of resignation of any trustee.
 - v. Clause 12: The trust has confirmed to us the trust has not adopted or undertaken any modification of the objects which do not conform to the conditions of registration.
 - vi. Clause 14: Based on the documents made available to us and the information and explanations given by the management, all the books of accounts and other relevant documents as applicable, prescribed under Rule 17AA are maintained by the trust and these books of accounts are not maintained in any premises other than the registered address mentioned in Clause 5.

Considering the diverse nature and volume of transactions, the disclosure given under clause 14 has been verified by the auditors in accordance with the auditing standards generally accepted in India which includes test checks and the concept of materiality.

- vii. Clause 15 - The trust has confirmed to us, in none of the projects/institutions run by the trust, the purpose is advancement of any other object or general public utility and the income from art related activities and membership fees referred in note 13 to the financial statements is not in in the nature of trade, commerce or business referred to in proviso to clause (15) of section 2.
 - viii. Clause 17 - Based on the information and explanations given by the management, the trust does not have any business undertaking as referred to in sub-section (4) of section 11.
 - ix. Clause 18 - Based on the information and explanations given by the management, the trust does not have any income being profits and gains from any business as referred in seventh proviso to Clause (23C) of section 10 or sub-section (4A) of section 11, as the case may be.

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- x. Clause 19 – The amounts reported under this clause have been drawn from the Form 26AS and other information available with the trust. The Trust has represented that there are no amounts other than those reported under this clause on which the tax has been deducted at source.
- xi. Clause 23 – As represented by the management, the trust has not received any donations
 - i) in cash in excess of Rs. 2,000
 - ii) from other charitable trusts and institution or from any fund or institution or trust or any university or other educational institutions or any hospital or other medical institution not eligible for deduction.
 - iii) in kind (in the form of paintings, art works or any other)
 - iv) in the nature of anonymous donations referred to in section 115BBC.
- xii. Clause 22: The Trust has not reported the foreign donations in the Form 10BD furnished by the trust for the previous year 23-24.
- xiii. Clause 23(vii) and 25: The Foreign contribution stated in these clauses does not includes the interest received on deposits made out of the foreign contribution. This interest is included in amount disclosed in the clause 28.
- xiv. Clause 31(i)(a): Based on the verification of documents made available to us and the information and explanations given by the management, the trust has not made any contribution or donation to any other person.
- xv. Clause 31(ii): Considering the diverse nature, volume of transaction in respect of which the details required to be disclosed under clause 31(ii) has been verified by the auditors in accordance with the auditing standards generally accepted in India which includes test checks and the concept of materiality.
- xvi. Clause 31(i)(b) and 31(ii): Cheque Payments, if any, are made only for RTGS payments and consequently have been considered as electronic mode of payment.

It is not possible for us to verify whether the payments made otherwise than by an account payee cheque or account payee bank draft, as the necessary evidence is not in the possession of the trust.
- xvii. Clause 31(ix): Considering the diverse nature, volume of transaction in respect of which the trust is required to deduct or collect tax as per the provision of chapter XVIIB and chapter XVIIBB, the disclosure given under clause 31(ix) has been verified by the auditors in accordance with the auditing standards generally accepted in India which includes test checks and the concept of materiality.
- xviii. Clause 31(x): Cheque Payments, if any, are made only for RTGS payments and consequently have been considered as electronic mode of payment.

It is not possible for us to verify whether the payments made otherwise than by an account payee cheque or account payee bank draft, as the necessary evidence is not in the possession of the trust.
- xix. Clause 31(xvi) and 31(xvii): Considering the diverse nature, volume of transaction, the disclosure given under clause 31(xvi) and 31(xvii) has been verified by the auditors in accordance with the auditing standards generally accepted in India which includes test checks and the concept of materiality.

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- xx. Clause 31(xix) and 33(a): Considering the diverse nature, volume of transaction, the disclosure given under clauses 31(xix) and 33(a) has been verified by the auditors in accordance with the auditing standards generally accepted in India which includes test checks and the concept of materiality.
- xxi. Clause 33: Considering the diverse nature, volume of transaction, the disclosure given under clause 33 has been verified by the auditors in accordance with the auditing standards generally accepted in India which includes test checks and the concept of materiality.
- xxii. Clause 34: Based on the verification of documents in accordance with the auditing standards generally accepted in India which includes test checks and the concept of materiality and the information and explanations given by the management, the trust has not received any anonymous contribution or donation during the previous year 2023-24.
- xxiii. Clause 35: Based on the verification of documents made available to us and the information and explanations given by the management, the trust does not have any other income as specified in the clauses therein.

Considering the diverse nature, volume of transaction, the disclosure given, wherever applicable under clause 35 has been verified by the auditors in accordance with the auditing standards generally accepted in India which includes test checks and the concept of materiality.
- xxiv. Clause 36: Based on the information and explanations given by the management, the trust has not transferred any capital asset being property held under trust wholly for charitable purpose.

It is not possible for us to verify whether the capital assets being property of trust such as art works, paintings etc. if any, have been transferred during the year as the trust has not maintained adequate records for our verification.
- xxv. Clause 37 and 38: Considering the diverse nature, volume of transaction in respect of which, we have relied upon the information provided by the trust for the disclosure given under clause 37 and 38.
- xxvi. Clause 20 and 39: Based on the verification of documents made available to us and the information and explanations given by the management, the provisions of the Sections herewith are not applicable to the trust.
- xxvii. Clause 40: Based on the verification of documents made available to us and the information and explanations given by the management, the trust has not incurred any expenditure which is of a religious nature during the year 2023-24.
- xxviii. Clause 41 and 42:
 - i. The Trust does not have a complete list of "relatives" of Members/Trustees or a list of "Persons" who carry on business or profession in which a Members/Trustees of the Trust or "relative" of such Members/Trustees or such individuals together with the Trust /relatives hold a substantial interest. Accordingly, it is not possible for the auditors to verify payments, if any, covered by section 13(2) to such "relatives" or "persons".

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- ii. The Trust has confirmed that no payments other than above have been made to such Specified Person and the Entities in which the specified person has substantial interest and according to the information available with the Trust, no payments have been made to other persons covered by Section 13(3) of the Act. In the absence of further details and evidence, no further procedures could be performed.
 - iii. As informed by the Trust, no income or part of the income or property of the Trust was, during the previous year ended March 31, 2024 used or applied in terms of Section 13(1) or could be deemed to have been used or applied in terms of Section 13(2) directly or indirectly for the benefit of any person referred to in Section 13(3) read with explanations to Section 13 of the Act.
- xxix. Clause 43: The Trust has confirmed that
- (i) No income of the auditee has been applied, other than for the objects of the trust.
 - (ii) there is no income from profits and gains of business which is not incidental to the attainment of its objectives.
 - (iii) it has not applied any part of its income from the property held under a trust for private religious purposes, which does not enure for the benefit of the public and for the benefit of any particular religious community or caste.
 - (iv) it has not carried out any activity not being genuine or in accordance with all or any of the conditions subject to which it was registered.
 - (v) there is no expenditure by way of penalty or fine for violation of any law for the time being in force or any other penalty or fine or expenditure incurred for any purpose which is an offence, or which is prohibited by law that have been charged to revenue account, except as disclosed in Clause 43 for Form 10B.
- xxx. Clause 45: As represented by the management, the trust has not claimed any deduction under section 10 [other than clause (1), clause (23C) and clause (46) thereof] during the previous year.
- xxxi. Clause 46 and 48:
- i) The trust has confirmed that it has not taken or accepted or not repaid any loan or deposit or any specified sum/advance, exceeding the limit specified in section 269SS and 269T during the previous year. Deposits mentioned here does not include any contribution/donation received by the trust during the year.
 - ii) Considering the diverse nature, volume of transaction in respect of which, the disclosure given under clause 46 and 48 has been verified by the auditors in accordance with the auditing standards generally accepted in India which includes test checks and the concept of materiality.
- xxxii. Clause 47:
- i) The trust has confirmed that it has not received an amount exceeding the limit specified in section 269ST, from a person in a day; or in respect of a single transaction; or in respect of transactions relating to one event or occasion from a person during the previous year.

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ii) Considering the diverse nature, volume of transaction in respect of which, the disclosure given under clause 46 and 48 has been verified by the auditors in accordance with the auditing standards generally accepted in India which includes test checks and the concept of materiality.

xxxiii. Clause 49:

- i. The amounts reported above under this clause have been drawn from the e>Returns filed and other information available with the trust. The trust has represented that there are no amounts other than those reported under this clause on which the trust is required to deduct or collect tax.
- ii. Considering the diverse nature, volume of transaction in respect of which the trust is required to deduct or collect tax as per the provision of chapter XVIIB and chapter XVIIBB, the disclosure given under clause 49(a) has been verified by the auditors in accordance with the auditing standards generally accepted in India which includes test checks and the concept of materiality.
- iii. Amount of interest payable under section 201(1A)/ Section 206C (7) reported under clause 49(c) has been determined only in respect of tax deductible/collectible during the year ended 31st March 2024.

xxxiv. **Schedules –**

1. The details disclosed in the below mentioned schedules is based on the verification of documents made available to us in accordance with the auditing standards generally accepted in India which includes test checks and the concept of materiality and the information and explanations given by the management.
 - a. Schedule Corpus : Details of Corpus
 - b. Schedule FC: Details of Foreign Contribution
 - c. Schedule LB: Details of Loan and Borrowing
 - d. Schedule Int App: Details of income applied outside India
 - e. Schedule DI: Details of deemed application under Explanation 1 sub-section (1) of section 11 and deemed income under sub-section (1B) of section 11
 - f. Schedule DA: Details of accumulated income taxed in earlier assessment years as per sub-section (1B) of section 11
 - g. Schedule AC: The details of accumulation
 - h. Schedule ACA: Details of accumulated income taxed in earlier assessment years as per sub-section (3) of section 11
2. Schedule SP (a),(b),(c),(d),(e 1),(e 2),(f 1),(f 2),(g) and(h) – refer point no. xxviii stated above.
3. Schedule TDS disallowable – refer point no. xvii stated above.
4. Schedule 40(A)(3) and 40(A)(3A) – refer point no. xviii stated above.
5. Schedule TDS/TCS, statement of TDS/TCS and Interest on TDS/TCS – refer point no. xxxiii stated above.
6. Schedule 269SS and 269T – refer point no. xxxi stated above.

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7. Schedule 269ST – refer point no. xxxii stated above.
8. Schedule other law violation – refer point no. xxix(v) stated above.

Restriction on Use and Distribution

This report is issued at the request of the Trust for submission to Income-tax authorities in connection with the Trust's audit under the Income Tax Act, 1961 and is not to be used for any other purpose or to be distributed to any other parties.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/ W-100018)

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Place : Bengaluru
Date : 1 October 2024

Ankit Daga
(Membership No. 512486)
UDIN: 24512486BKEPKV2886

M/S. ART & PHOTOGRAPHY FOUNDATION				
Balance Sheet as at March 31, 2024				
(Amount in Rs.)				
Particulars		Note No.	31 March 2024	31 March 2023
A	SOURCES OF FUNDS			
1	Trust' Funds			
	A. Unrestricted Funds			
	(a) Corpus fund	2	1,65,32,47,532	1,37,97,98,732
	(b) General Fund	3	54,16,72,993	43,81,98,325
	B. Restricted Funds			
	(a) Corporate Social Responsibility (CSR) Fund	4	-	1,44,23,000
2	Other Current liabilities	5	-	3,00,000
TOTAL			2,19,49,20,525	1,83,27,20,057
B	APPLICATION OF FUNDS			
1	Non-current assets			
	(a) Property, Plant & Equipment	6	92,81,30,604	89,28,19,637
	(b) Long-Term Loans and Advances	7	32,92,405	1,09,19,854
	(c) Other Long term Assets	8	3,06,90,171	-
2	Current assets			
	(a) Cash and Bank balances	9	1,19,11,52,068	87,93,99,687
	(b) Short-Term Loans and advances	10	2,66,55,276	1,31,27,729
	(c) Other Short term Assets	11	1,50,00,000	3,64,53,150
TOTAL			2,19,49,20,525	1,83,27,20,057

See accompanying notes forming part of the financial statements

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

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Date: 2024.10.01
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Ankit Daga
Partner

Place : Bengaluru
Date: 01 October 2024

For and on Behalf of the Board of Trustees

ABHISHEK PODDAR
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by ABHISHEK
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Date: 2024.10.01
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Abhishek Poddar
Trustee

Place : Bengaluru
Date: 01 October 2024

RADHIKA PODDAR
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Date: 2024.10.01
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Radhika Poddar
Trustee

Place : Bengaluru
Date: 01 October 2024

M/S. ART & PHOTOGRAPHY FOUNDATION				
Income and Expenditure for the year ended March 31, 2024				
(Amount in Rs.)				
Particulars		Note No.	March 31, 2024	March 31, 2023
A	INCOME			
1	Donations and Grants	12	26,91,15,973	79,33,000
2	Other income	13	13,53,07,223	14,23,71,259
	Total		40,44,23,196	15,03,04,259
B	EXPENSES			
	(a) Employee Benefit Expenses	14	8,48,34,829	5,90,73,147
	(b) CSR and Other expenses	15	14,77,36,723	11,72,66,231
	(c) Out of TATA Trust Grants as referred in Note 12 :			
	(i) Employee Benefit Expenses	16	28,44,045	23,66,580
	(ii) CSR and Other expenses	17	36,92,105	19,07,582
	(d) Depreciation and amortization expenses	6A	7,62,63,826	5,03,33,087
	Total		31,53,71,528	23,09,46,627
	Excess of Income over Expenditure/ (Excess of Expenditure over Income)		8,90,51,668	(8,06,42,368)
See accompanying notes forming part of the financial statements				
In terms of our report attached		For and on Behalf of the Board of Trustees		
For Deloitte Haskins & Sells LLP				
Chartered Accountants				
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				Digitally signed by RADHIKA PODDAR Date: 2024.10.01 10:04:12 +05'30'
Ankit Daga		Abhishek Poddar		Radhika Poddar
Partner		Trustee		Trustee
Place : Bengaluru		Place : Bengaluru		Place : Bengaluru
Date: 01 October 2024		Date: 01 October 2024		Date: 01 October 2024

M/S. ART & PHOTOGRAPHY FOUNDATION**Notes forming part of financial statements for the period ended March 31, 2024****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. Property, Plant & Equipment & Depreciation

Property, Plant & Equipment 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 as per the provisions of Income Tax Act. 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, and Employees State Insurance Act, 1948 are not applicable to the Trust.

c. Fund Accounts

- i) Corpus Fund - Amounts received from donors towards corpus of the trust are considered as Corpus funds.
- ii) CSR Fund - The donations received as CSR funds and its utilisation of CSR funds are disclosed appropriately in the Balance Sheet till year ended 31st March 2023. From 23-24 onwards, the CSR donation received shown as the income and disclosed in Income & Expenditure A/c for the fair presentation.
- iii) General Fund - The General Fund is utilised for the objectives of the Trust.

d. 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 receipt basis.

e. 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 those 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, 2024

Note 2 - Corpus fund

(Amount in Rs.)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	1,37,97,98,732	1,18,71,94,886
Add: Corpus donations during the year	27,34,48,800	19,26,03,846
Closing balance	1,65,32,47,532	1,37,97,98,732

Note 3 - General fund

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance - Excess of income / (expenditure)	43,81,98,325	26,91,30,693
Less : Surplus / (deficit) for the year	8,90,51,668	(8,06,42,368)
Add: Transferred from CSR Fund	1,44,23,000	24,97,10,000
Closing balance	54,16,72,993	43,81,98,325

Note 4 - Corporate Social Responsibility (CSR) Fund

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	1,44,23,000	3,73,00,000
Less: Movement for the year	(1,44,23,000)	(24,97,10,000)
Add: CSR Donations received	-	22,68,33,000
Closing balance	-	1,44,23,000

Note 5 - Current Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Other Current liabilities	-	3,00,000
Closing balance	-	3,00,000

Note 6 - Property, Plant & Equipments (Refer Note 6A)

Particulars	As at March 31, 2024	As at March 31, 2023
Tangible assets	1,06,84,35,529	95,68,60,735
Depreciation Reserve	14,03,04,924	6,40,41,098
	92,81,30,604	89,28,19,637

Note 7 - Long-Term Loans and Advances

Particulars	As at March 31, 2024	As at March 31, 2023
Capital Advances	32,92,405	1,09,19,854
	32,92,405	1,09,19,854

Note 8 - Other Long Term Assets

Particulars	As at March 31, 2024	As at March 31, 2023
Balance with government authorities	3,06,90,171	-
	3,06,90,171	-

Note 9 - Cash & bank balances

Particulars	As at March 31, 2024	As at March 31, 2023
Cash in hand	5,000	5,000
Balance with banks*		
i. Savings Account	4,50,52,070	13,75,94,687
ii. Fixed Deposits	1,14,60,94,998	74,18,00,000
Total	1,19,11,52,068	87,93,99,687

*The Balances Includes Savings a/c Balance of Rs. 0.50 Crores and Fixed Deposit of Rs.27.75 crores out of Foreign Contributions (PY : Rs. 3.40 Crores and Rs. 1.90 Crores respectively)

Note 10 - Short-Term Loans and advances

Particulars	As at March 31, 2024	As at March 31, 2023
TDS Receivable	1,50,99,581	93,10,795
Rental deposit	32,00,000	25,00,000
Security Deposit	40,000	40,000
Advance to Suppliers	83,15,695	12,76,934
Total	2,66,55,276	1,31,27,729

Note 11 - Other Short Term Assets

Particulars	As at March 31, 2024	As at March 31, 2023
Balance with government authorities	1,50,00,000	3,64,53,150
	1,50,00,000	3,64,53,150

M/S. ART & PHOTOGRAPHY FOUNDATION
Notes forming part of financial statements for the period ended March 31, 2024

Note 12 - Donations and Grants

(Amount in Rs.)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Donations and Grants received (refer note (i) below)	2,92,59,200	79,33,000
Donation received towards CSR	23,98,56,773	-
Total	26,91,15,973	79,33,000

Note (i)

Grant received from Sir Ratan Tata Trust*	1,31,78,200	-
Grant received from Sir Dorabji Tata Trust*	96,81,000	49,68,000
Donation received-Sri Gopal Ram Narayan Sons Charitable Trust	38,50,000	29,65,000
Donation received- Vasudeva Dempo Family Pvt Trust	15,00,000	-
Donation received- Hemendra Kothari Foundation	5,50,000	-
Donation received- Peak XV Partners Advisors India LLP	5,00,000	-
Total	2,92,59,200	79,33,000

*These trusts put together mentioned as "Tata Trust" in the Income and Expenditure Account.

Note 13 - Other income

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest received	5,73,05,848	3,34,97,704
Interest on IT Refund	1,48,460	2,42,497
Sponsorship Income	-	7,40,00,000
Sale of Photography	-	20,24,000
Membership Fee	2,21,38,710	2,13,62,898
Sale of Books	61,942	19,451
Income from Art related activities	5,56,52,263	1,12,24,709
Total	13,53,07,223	14,23,71,259

Note 14 - Employee Benefit Expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries	8,48,34,829	5,90,73,147
Total	8,48,34,829	5,90,73,147

Note 15 - CSR and Other Expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Bank Charges	3,46,907	1,33,644
Professional fees	6,71,74,544	6,42,69,758
Audit Fee	4,78,454	2,65,000
Travelling expense & conveyance	97,53,527	66,76,303
Communication Expenses	15,09,986	2,05,009
Rates & taxes	25,65,476	47,09,293
Repair & maintenance	1,70,90,271	32,13,401
Rent	43,03,916	37,09,886
Printing & stationery	40,69,508	65,20,831
Staff Welfare Expenses	5,32,658	7,10,193
Advertising & marketing	6,76,460	6,56,854
Insurance	17,90,740	19,17,812
Event expenses	5,30,855	49,69,715
Electricity Charges	66,72,827	14,84,351
Donations	-	19,77,000
Books & Periodicals	4,54,524	2,05,650
Packing & Forwarding	10,04,196	13,82,529
Merchandise	89,37,441	44,40,599
Subscriptions	48,02,402	30,68,365
Framing Charges	6,05,365	22,25,562
General Maintenance	79,23,830	30,29,281
Stay and Food Expenses	46,73,564	-
Training/Workshops	1,55,540	-
Miscellaneous expenses	16,83,734	14,95,195
Total	14,77,36,723	11,72,66,231

Note 16 - Employee Benefit Expenses (Out of Tata Trust grants as referred above in Note 12(i))

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries	28,44,045	23,66,580
Total	28,44,045	23,66,580

Note 17 - Other Expenses (Out of Tata Trust grants as referred above in Note 12(ii))

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Professional fees	6,27,097	9,15,000
Travelling expense & conveyance	7,26,182	3,26,146
Repair & maintenance	6,81,926	2,13,430
Printing & stationery	2,075	38,104
Electricity Charges	4,18,465	1,29,365
Staff Welfare Expenses	47,188	23,804
Telephone charges	21,173	14,315
Training/Workshops	49,744	35,400
Materials	9,13,762	1,24,551
Stipend	20,000	87,000
Bank charges	-	467
Miscellaneous expenses	1,84,493	-
Total	36,92,105	19,07,582

M/S. ART & PHOTOGRAPHY FOUNDATION

Notes forming part of financial statements for the period ended March 31, 2024

Note 6A - Property, Plant & Equipments

(Amount in Rs.)								
Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	As on April 1, 2023	Additions during the year	As on March 31, 2024	As on April 1, 2023	For the Year	As on March 31, 2024	As on March 31, 2024	As on March 31, 2023
Land	37,40,72,145		37,40,72,145	-		-	37,40,72,145	37,40,72,145
Building - Museum	41,90,31,900	1,85,31,874	43,75,63,774	2,09,51,595	4,13,82,968	6,23,34,563	37,52,29,212	39,80,80,305
Borewell	2,13,471	-	2,13,471	80,416	13,305	93,721	1,19,750	1,33,055
Office equipments	5,37,01,084	1,92,95,081	7,29,96,165	57,00,950	90,00,096	1,47,01,046	5,82,95,119	4,80,00,133
Computers	6,77,77,814	1,27,24,842	8,05,02,656	2,86,93,641	1,91,54,069	4,78,47,710	3,26,54,946	3,90,84,173
Paintings	3,46,44,647	5,25,55,572	8,72,00,219	79,70,377	54,27,848	1,33,98,225	7,38,01,994	2,66,74,269
Furniture & Fittings	74,19,674	84,67,424	1,58,87,098	6,44,119	12,85,541	19,29,660	1,39,57,439	67,75,555
TOTAL	95,68,60,735	11,15,74,794	1,06,84,35,529	6,40,41,098	7,62,63,826	14,03,04,924	92,81,30,604	89,28,19,634
Previous year	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	