

**FORM NO. 10B**

[See Rule 17B]

**Audit Report under section 12A(1)(b) of the Income-tax Act, 1961 in the case of  
charitable or religious trusts or institutions**

We have examined the Balance sheet of **Art & Photography Foundation** ("the trust") as at **March 31, 2018** and the Income and Expenditure Account for the year ended on that date ("the financial statements") which are in agreement with the books of account maintained by the said trust. These financial statements are the responsibility of the Trust's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

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 head office and the branches of the trust visited by us so far as appears from our examination of the books and proper returns adequate for the purposes of audit have been received from branches not visited by us.

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 at March 31, 2018.
- ii. in the case of the statement of income and expenditure, of the excess of income over expenditure for its accounting year ended on March 31, 2018.

The prescribed particulars are annexed hereto.



Place : Bengaluru  
Date : August 06, 2018

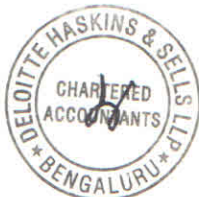
For **DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
Firm's Registration No. 117366W/W 100018

A handwritten signature in black ink that reads "S. Ganesh".

**S. Ganesh**  
Partner  
Membership No. 204108

**ANNEXURE  
STATEMENT OF PARTICULARS**

| <b>I. APPLICATION OF INCOME FOR CHARITABLE OR RELIGIOUS PURPOSES</b>   |  |
|--|--|
| 1. Amount of income of the previous year applied to charitable or religious purposes in India during that year.  | <p>Income for the year – Rs. 13,197,133 /-<br/>Income applied during the year - Rs. 18,409,697 /-<br/><b>(Refer Appendix 1)</b><br/>Excess amount over income has been utilized from the following:</p> <p style="padding-left: 40px;">a. Corpus Donations received during Assessment Year 2018-19.</p> <p>Notes:</p> <p>1. Amount applied for charitable purposes is construed to include capital expenditure based on interpretations of law in:</p> <p style="padding-left: 40px;">a. Honorable Gujarat High Court in Satya Vijay Patel Trust Vs. CIT (1972) 86 ITR 683;<br/>b. CIT vs. Lilavati Kirtilal Mehta Medical Trust (2015) 54 taxmann.com 247 (Bombay HC);<br/>c. Gagan Education Society vs. ACIT [2011] 131 ITD 442 (Agra Tribunal)/ [2011] 10 taxmann.co 156 (Agra Tribunal).</p> <p>2. The application of the amount deemed to have been applied under the Explanation to section 11(1) of the Income Tax Act, 1961 will be verified in the following year by the Auditors.</p> |
| 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.           | NA   |
| 3. Amount of income accumulated or set apart/finally 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/in part only for such purposes. | Nil  |
| 4. Amount of income eligible for exemption under section 11(1)(c) [Give details]   | Nil  |
| 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.  | NA   |



|  |     |
|--|-----|
| 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. | Nil |
| 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 :-  |     |
| a. Has been applied for purposes other than charitable or religious purposes or has ceased to be accumulated or set apart for application thereto, or  | Nil |
| b. 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  | Nil |
| c. 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               | Nil |

## 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 continues to be lent, in the previous year to any person referred to in section 13(3) [hereinafter referred to in this Annexure as 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 property and 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.  | No |
| 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, the details thereof together with the consideration received.   | No |
| 7. Whether any income or property of the trust was diverted during the previous year in favor 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 CONCERNS IN WHICH PERSONS REFERRED TO IN SECTION 13(3) HAVE A SUBSTANTIAL INTEREST.

| Sl. No | Name and address of the concern | Where the concern is a company number. And class of shares held | Nominal value of the investment | Income from the investment | Whether the amount in Col. 4 exceeds 5 per cent of the capital of the concern during the previous year---say. Yes/No |
|--------|---------------------------------|---|---------------------------------|----------------------------|--|
| 1      | 2                               | 3   | 4                               | 5                          | 6  |
|        | Nil                             | Nil   | Nil                             | Nil                        | Not Applicable   |

Note:

- Total income of the Trust and utilisation of income under Income Tax Act is as per the computation given by the Trust and relied upon by the auditors. Refer Appendix 1 stamped by us for identification purpose only.



For **DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
Firm's Registration No. 117366WW - 100018

*S. Ganesh*

**S. Ganesh**  
Partner  
Membership No. 204108

Place : Bengaluru  
Date : August 06, 2018

M/S. ART & PHOTOGRAPHY FOUNDATION  
(FORMERLY TASVEER FOUNDATION)

Appendix 1 to Form 10B

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

Financial Year : 2017-18

Assessment Year : 2018-19

| A | Source  | Amount (Rs.)       |
|---|---|--------------------|
|   | Total Income as per Statement of Income and Expenditure | <u>1,31,97,133</u> |
|   | 85% income to be utilised                               | <u>1,12,17,563</u> |
|   | Balance 15%   | <u>19,79,570</u>   |

| B | Application  |                  |                    |
|---|--|------------------|--------------------|
|   | Expenditure as per Statement of Income and Expenditure                       | 1,25,43,643      |                    |
|   | Less : Depreciation  | <u>1,62,014</u>  | 1,23,81,629        |
|   | Additions to Tangible Assets   | 13,53,508        |                    |
|   | Additions to Capital work-in progress  | <u>46,74,560</u> |                    |
|   | Net Capital Expenses   |                  | <u>60,28,068</u>   |
|   |  |                  | <u>1,84,09,697</u> |
|   | Less : Unutilised amounts in the previous year expended in the current year. |                  | -                  |
|   | Net utilisation in the current year  |                  | <u>1,84,09,697</u> |
|   | Utilisation out of income under section 11                                   |                  | <u>1,84,09,697</u> |
|   | Excess/ (Short) utilisation in current year                                  |                  | <u>71,92,134</u>   |

Disclosure

|                                       |             |                                   |
|---------------------------------------|-------------|-----------------------------------|
| Income for the year                   | 1,31,97,133 | Disclosed in Clause 1 of Form 10B |
| Income Applied to Charitable Purpose: | 1,84,09,697 | Disclosed in Clause 1 of Form 10B |

For and on Behalf of the Board of Trustees



Abhishek Poddar  
Trustee

Place : Bengaluru  
Date: August 06, 2018



**M/S. ART & PHOTOGRAPHY FOUNDATION  
(FORMERLY TASVEER FOUNDATION)**

**Balance Sheet as at March 31, 2018**

**(Amount in Rs.)**

| Particulars |                                     | Note No. | As at March 31, 2018 | As at March 31, 2017 |
|-------------|-------------------------------------|----------|----------------------|----------------------|
| <b>A</b>    | <b>LIABILITIES</b>                  |          |                      |                      |
| 1           | <b>Reserves &amp; Funds</b>         |          |                      |                      |
|             | (a) Corpus fund                     | 2        | 48,89,80,506         | 30,58,58,277         |
|             | (b) Donation - CSR                  | 3        | 22,95,355            | 4,18,605             |
|             | (c) General fund                    | 4        | 46,65,149            | (80,08,612)          |
| 2           | <b>Current Liabilities</b>          |          |                      |                      |
|             | (a) Short term borrowings from Bank |          | -                    | 7,80,00,000          |
|             | (b) Other liabilities - Advances    |          | -                    | 78,09,500            |
|             | <b>TOTAL</b>                        |          | <b>49,59,41,010</b>  | <b>38,40,77,770</b>  |
| <b>B</b>    | <b>ASSETS</b>                       |          |                      |                      |
| 1           | <b>Non-current assets</b>           |          |                      |                      |
|             | (a) Tangible assets                 | 5        | 37,53,72,123         | 37,41,80,629         |
|             | (b) Capital work-in progress        |          | 46,74,560            | -                    |
| 2           | <b>Current assets</b>               |          |                      |                      |
|             | (a) Cash and bank balances          | 6        | 11,37,44,722         | 96,32,445            |
|             | (b) Loans and advances              | 7        | 21,49,605            | 2,64,696             |
|             | <b>TOTAL</b>                        |          | <b>49,59,41,010</b>  | <b>38,40,77,770</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**

*S. Ganesh*

**S. Ganesh**  
Partner

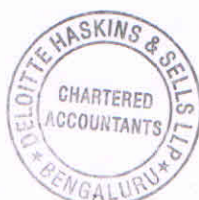
*Abhishek Poddar*

**Abhishek Poddar**  
Trustee

*Radhika Poddar*

**Radhika Poddar**  
Trustee

Place : Bengaluru  
Date: August 06, 2018



**M/S. ART & PHOTOGRAPHY FOUNDATION  
(FORMERLY TASVEER FOUNDATION)**

**Statement of Income and Expenditure for the year ended March 31, 2018**

(Amount in Rs.)

| Particulars |  | Note No. | For the year ended March 31, 2018 | For the year ended March 31, 2017 |
|-------------|--|----------|-----------------------------------|-----------------------------------|
| 1           | Donations                                      | 8        | 1,17,00,000                       | -                                 |
| 2           | Other income                                   | 9        | 14,97,133                         | 26,49,216                         |
| 3           | <b>Total</b>                                   |          | <b>1,31,97,133</b>                | <b>26,49,216</b>                  |
| 4           | <b>Expenses</b>                                |          |                                   |                                   |
|             | (a) Finance costs                              | 10       | 23,84,880                         | 11,677                            |
|             | (b) Depreciation expense                       | 5        | 1,62,014                          | 2,73,250                          |
|             | (c) Other expenses                             | 11       | 99,96,749                         | 1,13,80,564                       |
|             |  |          | <b>1,25,43,643</b>                | <b>1,16,65,491</b>                |
| 5           | <b>Surplus / (deficit) before CSR expenses</b> |          | 6,53,490                          | (90,16,275)                       |
| 6           | CSR expenses                                   | 12       | 1,23,250                          | 22,72,817                         |
| 7           | <b>Surplus / (deficit) for the year</b>        |          | <b>5,30,240</b>                   | <b>(1,12,89,092)</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**

*S. Ganesh*

**S. Ganesh**  
Partner

*Abhishek Poddar*

**Abhishek Poddar**  
Trustee

*R. Poddar*

**Radhika Poddar**  
Trustee

Place : Bengaluru  
Date: August 06, 2018



M/S. ART & PHOTOGRAPHY FOUNDATION  
(FORMERLY TASVEER FOUNDATION)

Receipts & Payments Account for the year ended March 31, 2018

(Amount in Rs.)

| Receipts                       | For the year ended March 31, 2018 | For the year ended March 31, 2017 | Payments                                  | For the year ended March 31, 2018 | For the year ended March 31, 2017 |
|--------------------------------|-----------------------------------|-----------------------------------|---|-----------------------------------|-----------------------------------|
| <b>Opening balance:</b>        |                                   |                                   | <b>Expenses</b>                           |                                   |                                   |
| Bank balances                  | 96,32,445                         | 90,36,234                         | Salaries                                  | 12,28,300                         | 7,93,500                          |
| <b>Donations received</b>      |                                   |                                   | Donation                                  | 5,00,000                          | -                                 |
| CSR donation received          | 20,00,000                         | 15,00,000                         | Professional fees                         | 10,35,641                         | 19,15,100                         |
| Corpus donation received       | 9,50,00,000                       | 8,43,00,000                       | Audit fees                                | 10,000                            | 11,500                            |
| Income from sale of Artworks   | 10,01,42,500                      | 20,03,08,277                      | Travelling expense & conveyance           | 9,33,953                          | 1,285                             |
| General donation received      | 1,17,00,000                       | -                                 | Postage & telegram                        | 3,878                             | 121                               |
| <b>Other income</b>            |                                   |                                   | Rates & taxes                             | 34,906                            | 34,356                            |
| Interest received (net of TDS) | 13,93,676                         | 24,94,820                         | Repair & maintenance                      | 52,188                            | -                                 |
| Income from Arts               | 6,000                             | -                                 | Printing & stationery                     | 2,65,005                          | 3,410                             |
| Miscellaneous income           | 27,270                            | -                                 | Commission / brokerage charges            | 35,62,125                         | 84,58,146                         |
| Interest on IT refund          | -                                 | 2,630                             | Medical expenses                          | 22,208                            | 15,000                            |
| Loan received                  | -                                 | 7,80,00,000                       | Sitting fees                              | -                                 | 30,000                            |
| Advance received               | -                                 | 78,09,500                         | Advertising & marketing                   | -                                 | 62,640                            |
| Fixed deposit matured          | -                                 | 1,31,00,000                       | Filing fees                               | -                                 | 263                               |
|                                |                                   |                                   | Framing charges                           | 5,55,069                          | -                                 |
|                                |                                   |                                   | Insurance                                 | 6,098                             | -                                 |
|                                |                                   |                                   | Event expenses                            | 14,89,228                         | -                                 |
|                                |                                   |                                   | Photography charges                       | 1,50,000                          | -                                 |
|                                |                                   |                                   | Miscellaneous expenses                    | 1,40,125                          | 55,243                            |
|                                |                                   |                                   | CSR expenses                              | 1,23,250                          | 22,72,817                         |
|                                |                                   |                                   | <b>Finance Cost</b>                       |                                   |                                   |
|                                |                                   |                                   | Bank charges                              | 9,897                             | 11,677                            |
|                                |                                   |                                   | Interest on loan                          | 23,74,983                         | -                                 |
|                                |                                   |                                   | Purchase of tangible assets               | 13,53,508                         | 37,32,45,933                      |
|                                |                                   |                                   | Addition to CWIP - Building               | 46,74,560                         | -                                 |
|                                |                                   |                                   | Loan repaid                               | 7,80,00,000                       | -                                 |
|                                |                                   |                                   | Advances repaid                           | 78,09,500                         | -                                 |
|                                |                                   |                                   | Advance to suppliers                      | 5,20,500                          | -                                 |
|                                |                                   |                                   | Capital advances                          | 8,50,000                          | -                                 |
|                                |                                   |                                   | Taxes / deposit paid to government author | 4,52,247                          | 8,025                             |
|                                |                                   |                                   | <b>Closing balance:</b>                   |                                   |                                   |
|                                |                                   |                                   | Bank balances                             | 11,37,44,722                      | 96,32,445                         |
| <b>Total</b>                   | <b>21,99,01,891</b>               | <b>39,65,51,461</b>               | <b>Total</b>                              | <b>21,99,01,891</b>               | <b>39,65,51,461</b>               |

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

For M/s Art & Photography Foundation

*S. Ganesh*

S. Ganesh  
Partner

*Abhishek Poddar*

Abhishek Poddar  
Trustee

*Radhika Poddar*

Radhika Poddar  
Trustee

Place : Bangalore  
Date: August 06, 2018





**M/S. ART & PHOTOGRAPHY FOUNDATION  
(FORMERLY TASVEER FOUNDATION)**

**Notes forming part of financial statements for the year ended March 31, 2018**

**Background**

Art & Photography Foundation is a non- profit organization (Trust) based in Bangalore founded in 2011 by Mr. Abhishek Poddar and Ms. Radhika Poddar. Art & Photography Foundation 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%                  |
| 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. 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.

**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 artworks have been used towards charitable activities of the Foundation and treated as Corpus Fund.



M/S. ART & PHOTOGRAPHY FOUNDATION

(FORMERLY TASVEER FOUNDATION)

Notes forming part of financial statements for the year ended March 31, 2018

Note 2 - Corpus fund

| Particulars   | (Amount in Rs.)               |                         |
|---|-------------------------------|-------------------------|
|   | As at<br>March 31, 2018       | As at<br>March 31, 2017 |
| Opening balance   |                               | 2,12,50,000             |
| Add: Corpus donations during the year   | 30,58,58,277                  | 8,43,00,000             |
| Add: Proceeds from sale of artworks received as gift (refer note 1(e))                                | 9,50,00,000                   | 20,03,08,277            |
| Less: Commission / Brokerage on sale of artworks transferred from Statement of Income and Expenditure | 10,01,42,500<br>(1,20,20,271) | -                       |
| <b>Closing balance</b>  | <b>48,89,80,506</b>           | <b>30,58,58,277</b>     |

Note 3 - Donation - CSR

| Particulars                             | (Amount in Rs.)         |                         |
|---|-------------------------|-------------------------|
|   | As at<br>March 31, 2018 | As at<br>March 31, 2017 |
| Opening balance                         |                         | 11,91,422               |
| Add: Donations received during the year | 4,18,605                | 15,00,000               |
| Less : CSR expenditure                  | 20,00,000<br>(1,23,250) | (22,72,817)             |
| <b>Closing balance</b>                  | <b>22,95,355</b>        | <b>4,18,605</b>         |

Note 4 - General fund

| Particulars   | (Amount in Rs.)         |                         |
|---|-------------------------|-------------------------|
|   | As at<br>March 31, 2018 | As at<br>March 31, 2017 |
| Opening Balance - Excess of income / (expenditure)                          |                         | 10,07,663               |
| Less : Surplus / (deficit) for the year                                     | (80,08,612)             | (90,16,275)             |
| Add : Commission / Brokerage on sale of artworks transferred to Corpus Fund | 6,53,490<br>1,20,20,271 | -                       |
| <b>General Fund - Closing balance</b>                                       | <b>46,65,149</b>        | <b>(80,08,612)</b>      |



M/S. ART & PHOTOGRAPHY FOUNDATION  
(FORMERLY TASVEER FOUNDATION)

Notes forming part of financial statements for the year ended March 31, 2018

Note 5 - Tangible assets

| Particulars       | GROSS BLOCK         |                           |                      | DEPRECIATION        |                 |                      | NET BLOCK            |                      |
|-------------------|---------------------|---------------------------|----------------------|---------------------|-----------------|----------------------|----------------------|----------------------|
|                   | As on April 1, 2017 | Additions during the year | As on March 31, 2018 | As on April 1, 2017 | For the Year    | As on March 31, 2018 | As on March 31, 2018 | As on March 31, 2017 |
| Land              | 37,30,80,545        | 9,91,600                  | 37,40,72,145         | -                   | -               | -                    | 37,40,72,145         | 37,30,80,545         |
| Office equipments | 21,500              | 27,924                    | 49,424               | 2,150               | 4,621           | 6,771                | 42,653               | 19,350               |
| Computers         | 3,69,028            | -                         | 3,69,028             | 2,60,294            | 43,494          | 3,03,788             | 65,240               | 1,08,734             |
| Paintings         | 12,00,000           | 3,33,984                  | 15,33,984            | 2,28,000            | 1,13,899        | 3,41,899             | 11,92,085            | 9,72,000             |
| <b>TOTAL</b>      | <b>37,46,71,073</b> | <b>13,53,508</b>          | <b>37,60,24,581</b>  | <b>4,90,444</b>     | <b>1,62,014</b> | <b>6,52,458</b>      | <b>37,53,72,123</b>  | <b>37,41,80,629</b>  |
| Previous year     | 14,25,140           | 37,32,45,933              | 37,46,71,073         | 2,17,194            | 2,73,250        | 4,90,444             | 37,41,80,629         |                      |



**M/S. ART & PHOTOGRAPHY FOUNDATION**  
**(FORMERLY TASVEER FOUNDATION)**  
Notes forming part of financial statements for the year ended March 31, 2018

**Note 6 - Cash & bank balance**

(Amount in Rs.)

| Particulars        | As at<br>March 31, 2018 | As at<br>March 31, 2017 |
|--------------------|-------------------------|-------------------------|
| Balance with banks | 11,37,44,722            | 96,32,445               |
| <b>Total</b>       | <b>11,37,44,722</b>     | <b>96,32,445</b>        |

**Note 7 - Loans and advances**

| Particulars                         | As at<br>March 31, 2018 | As at<br>March 31, 2017 |
|-------------------------------------|-------------------------|-------------------------|
| TDS receivable                      | 3,26,858                | 2,56,671                |
| Other deposit                       | -                       | 8,025                   |
| Advance to suppliers                | 5,20,500                | -                       |
| Capital advances                    | 8,50,000                | -                       |
| Balance with government authorities | 4,52,247                | -                       |
| <b>Total</b>                        | <b>21,49,605</b>        | <b>2,64,696</b>         |



**M/S. ART & PHOTOGRAPHY FOUNDATION**  
(FORMERLY TASVEER FOUNDATION)  
Notes forming part of financial statements for the year ended March 31, 2018

**Note 8 - Donations**

| Particulars                               | (Amount in Rs.)                      |                                      |
|---|--------------------------------------|--------------------------------------|
|   | For the year ended<br>March 31, 2018 | For the year ended<br>March 31, 2017 |
| Donations received (refer note (i) below) | 1,17,00,000                          | -                                    |
| <b>Total</b>                              | <b>1,17,00,000</b>                   | <b>-</b>                             |

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

|   |                    |          |
|---|--------------------|----------|
| 1. Ms. Ashvita                                    | 80,00,000          | -        |
| 2. M/s. Aasan Corporate Solutions Private Limited | 37,00,000          | -        |
|   | <b>1,17,00,000</b> | <b>-</b> |

**Note 9 - Other income**

| Particulars           | For the year ended |                  |
|-----------------------|--------------------|------------------|
|                       | March 31, 2018     | March 31, 2017   |
| Interest received     | 14,63,863          | 26,46,586        |
| Income form Arts      | 6,000              | -                |
| Interest on IT Refund | -                  | -                |
| Miscellaneous income  | -                  | 2,630            |
| <b>Total</b>          | <b>14,97,133</b>   | <b>26,49,216</b> |

**Note 10 - Finance cost**

| Particulars      | For the year ended |                |
|------------------|--------------------|----------------|
|                  | March 31, 2018     | March 31, 2017 |
| Bank charges     | 9,897              | -              |
| Interest on loan | 23,74,983          | 11,677         |
| <b>Total</b>     | <b>23,84,880</b>   | <b>11,677</b>  |

**Note 11 - Other expenses**

| Particulars                     | For the year ended |                    |
|---------------------------------|--------------------|--------------------|
|                                 | March 31, 2018     | March 31, 2017     |
| Salaries                        | 12,28,300          | 7,93,500           |
| Donation                        | 5,00,000           | -                  |
| Professional fees               | 10,35,641          | 19,15,100          |
| Audit fees                      | 10,000             | 11,500             |
| Travelling expense & conveyance | 9,33,953           | 1,285              |
| Postage & telegram              | 3,878              | 121                |
| Rates & taxes                   | 34,906             | 34,356             |
| Repair & maintenance            | 52,188             | -                  |
| Printing & stationery           | 2,65,005           | 3,410              |
| Commission / brokerage charges  | 35,62,125          | 84,58,146          |
| Medical expenses                | 22,208             | 15,000             |
| Sitting fees                    | -                  | 30,000             |
| Advertising & marketing         | -                  | 62,640             |
| Filing fees                     | -                  | 263                |
| Framing charges                 | 5,55,069           | -                  |
| Insurance                       | 6,098              | -                  |
| Event expenses                  | 14,89,228          | -                  |
| Photography charges             | 1,50,000           | -                  |
| Miscellaneous expenses          | 1,48,150           | 55,243             |
| <b>Total</b>                    | <b>99,96,749</b>   | <b>1,13,80,564</b> |

**Note 12 - CSR expenses**

| Particulars             | For the year ended |                  |
|-------------------------|--------------------|------------------|
|                         | March 31, 2018     | March 31, 2017   |
| Professional fees       | -                  | 8,81,438         |
| Salaries                | 1,23,250           | 5,76,250         |
| Printing and stationery | -                  | 1,03,725         |
| Event expenses          | -                  | 4,36,863         |
| Repairs and maintenance | -                  | 1,54,569         |
| Telephone charges       | -                  | 22,606           |
| Travelling expenses     | -                  | 97,366           |
| <b>Total</b>            | <b>1,23,250</b>    | <b>22,72,817</b> |

