

M/S. ART & PHOTOGRAPHY FOUNDATION
Balance Sheet as at March 31, 2020

(Amount in Rs.)

Particulars		Note No.	As at March 31, 2020	As at March 31, 2019
A	LIABILITIES			
1	Reserves & Funds			
	(a) Corpus fund	2	86,50,96,954	61,59,80,506
	(b) CSR Fund	3	5,18,22,680	5,11,49,384
	(c) Capital fund	4	4,65,24,426	2,84,89,824
	(c) General fund	5	4,07,48,331	1,20,56,094
2	Current Liabilities			
	Other Current Liabilities	6	1,86,500	-
	TOTAL		1,00,43,78,891	70,76,75,808
B	ASSETS			
1	Non-current assets			
	(a) Tangible assets	7	38,46,44,384	37,65,97,233
	(b) Capital Work in Progress		13,31,56,822	7,91,92,032
2	Current assets			
	(a) Cash and Bank balances	8	47,69,21,587	24,68,32,838
	(b) Loans and advances	9	96,56,098	50,53,705
	TOTAL		1,00,43,78,891	70,76,75,808

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

Krishna Prakash E
Partner

Abhishek Poddar
Trustee

Radhika Poddar
Trustee

Place : Bengaluru
Date:

M/S. ART & PHOTOGRAPHY FOUNDATION
Statement of Income and Expenditure for the year ended March 31, 2020

(Amount in Rs.)

Particulars		Note No.	For the year ended March 31, 2020	For the year ended March 31, 2019
1	Donations	10	65,11,000	34,00,000
2	Other income	11	2,68,85,488	64,54,194
	Total		3,33,96,488	98,54,194
3	Expenses			
	(a) Finance costs	12	1,175	-
	(b) Depreciation expense	7	17,95,284	4,12,428
	(c) Other expenses	13	29,07,792	20,50,821
	(d) CSR expenses	14	3,57,54,102	1,82,94,147
			4,04,58,353	2,07,57,396
	Surplus / (deficit) for the year		(70,61,865)	(1,09,03,202)

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

Krishna Prakash E
Partner

Abhishek Poddar
Trustee

Radhika Poddar
Trustee

Place : Bengaluru
Date:

M/S. ART & PHOTOGRAPHY FOUNDATION
Receipts & Payments Account for the year ended March 31, 2020

(Amount in Rs.)

Receipts	For the year ended March 31, 2020	For the year ended March 31, 2019	Payments	For the year ended March 31, 2020	For the year ended March 31, 2019
Opening balance:			Expenses		
Bank balances	24,68,32,838	11,37,44,722	Salaries	13,63,742	17,76,600
Donations received			Event expenses	54,380	-
CSR donation received	5,44,62,000	6,31,38,000	Professional fees	1,03,000	-
Corpus donation received	24,91,16,448	15,95,00,000	Travelling expense & conveyance	2,59,235	-
General donation received	65,11,000	34,00,000	Rates & taxes	630	3,671
Income form Arts	-	39,555	Repair & maintenance	-	550
Other income			Rent	9,90,000	2,70,000
Interest received (Net of TDS)	2,41,53,653	57,68,541	Photography charges	-	-
			Miscellaneous expenses	1,36,805	-
Miscellaneous income	79,816	26,165	CSR expenses	3,57,54,102	1,82,63,647
Sale of Books	-	92,340	Finance Cost		
			Bank charges	1,175	-
			Purchase of tangible assets (including capital advances)	1,09,63,801	4,90,038
			Addition to CWIP - Building	5,39,64,790	7,44,87,472
			Rental Deposit	-	17,00,000
			Advance to suppliers	3,95,810	-
			Taxes / deposit paid to government authorities	2,46,698	18,84,507
			Closing balance:		
			Bank balances	47,69,21,587	24,68,32,838
Total	58,11,55,755	34,57,09,323	Total	58,11,55,755	34,57,09,323

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

For and on Behalf of the Board of Trustees

Krishna Prakash E
Partner

Abhishek Poddar
Trustee

Radhika Poddar
Trustee

Place : Bengaluru
Date:

M/S. ART & PHOTOGRAPHY FOUNDATION

Notes forming part of financial statements for the year ended March 31, 2020

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, 2020

Note 2 - Corpus fund

(Amount in Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019
Opening balance	61,59,80,506	48,89,80,506
Add: Corpus donations during the year	24,91,16,448	15,95,00,000
Less: CSR contribution received from Citi Bank transferred to CSR Fund received during the year	-	(3,25,00,000)
Closing balance	86,50,96,954	61,59,80,506

Note 3 - CSR Fund

Particulars	As at March 31, 2020	As at March 31, 2019
Opening balance	5,11,49,384	22,95,355
Add: CSR contribution received from Citi Bank reclassified	-	3,25,00,000
Add: Donations received during the year	5,44,62,000	6,31,38,000
Less: Transferred to general fund towards CSR Expenditure	(3,57,54,102)	(1,82,94,147)
Less: Transfer to Capital Fund (Expenditure towards Capital Work in progress)	(1,80,34,602)	(2,84,89,824)
Closing balance	5,18,22,680	5,11,49,384

Note 4 - Capital Fund

Particulars	As at March 31, 2020	As at March 31, 2019
Opening balance	2,84,89,824	-
Add: Transferred from CSR Fund towards capital work in progress	1,80,34,602	2,84,89,824
Closing balance	4,65,24,426	2,84,89,824

Note 5 - General fund

Particulars	As at March 31, 2020	As at March 31, 2019
Opening Balance - Excess of income / (expenditure)	1,20,56,094	46,65,149
Less : Surplus / (deficit) for the year	(70,61,865)	(1,09,03,202)
Add: Transferred from CSR Fund	3,57,54,102	1,82,94,147
Closing balance	4,07,48,331	1,20,56,094

Note 6 - Other Current Liabilities

Particulars	As at March 31, 2020	As at March 31, 2019
Statutory liabilities	1,86,500	-
Total	1,86,500	-

Note 8 - Cash & bank balance

Particulars	As at March 31, 2020	As at March 31, 2019
Cash in hand	42	-
Balance with banks	47,69,21,545	24,68,32,838
Total	47,69,21,587	24,68,32,838

Note 9 - Loans and advances

Particulars	As at March 31, 2020	As at March 31, 2019
TDS Receivable	35,06,470	8,54,451
Rental deposit	17,00,000	17,00,000
Capital Advances	12,83,866	1,62,500
Advance to Suppliers	3,95,810	-
Balance with government authorities	27,69,952	23,36,754
Total	96,56,098	50,53,705

M/S. ART & PHOTOGRAPHY FOUNDATION
Notes forming part of financial statements for the year ended March 31, 2020

Note 10 - Donations

(Amount in Rs.)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
General Donations received (refer note (i) below)	65,11,000	34,00,000
Total	65,11,000	34,00,000

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

Sir Ratan Tata Trust	65,11,000	34,00,000
Total	65,11,000	34,00,000

Note 11 - Other income

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Interest received	2,68,05,671	62,96,134
Reproduction Fees on Arts Received	-	39,555
Sale of Books	-	92,340
Miscellaneous income	79,817	26,165
Total	2,68,85,488	64,54,194

Note 12 - Finance cost

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Bank charges	1,175	-
Total	1,175	-

Note 13 - Other expenses

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Salaries	13,63,742	17,76,600
Professional fees	1,03,000	-
Travelling expense & conveyance	2,59,235	-
Rates & taxes	630	3,671
Repair & maintenance	-	550
Rent	9,90,000	2,70,000
Event expenses	54,380	-
Miscellaneous expenses	1,36,805	-
Total	29,07,792	20,50,821

Note 14 - CSR Expenses

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Bank Charges	29,546	89,917
Salaries	1,84,87,227	46,35,276
Professional fees	66,42,947	61,85,826
Audit fees	2,65,000	2,60,000
Travelling expense & conveyance	12,86,423	11,83,974
Communication Expenses	11,626	72,241
Rates & taxes	16,105	66,864
Repair & maintenance	36,38,960	10,96,498
Rent	7,92,000	3,78,000
Printing & stationery	9,96,554	6,54,699
Staff Welfare Expenses	1,30,484	3,90,039
Advertising & marketing	1,04,052	89,588
Insurance	1,67,503	12,877
Event expenses	19,76,555	19,17,575
Books & Periodicals	42,188	5,54,439
Packing & Forwarding	2,88,428	3,57,950
Miscellaneous expenses	8,78,504	3,48,384
Total	3,57,54,102	1,82,94,147

For and on Behalf of the Board of Trustees

Abhishek Poddar
Trustee

Radhika Poddar
Trustee

M/S. ART & PHOTOGRAPHY FOUNDATION

Notes forming part of financial statements for the year March 31, 2020

Note 7 - Tangible assets

Particulars	(Amount in Rs.)							
	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	As on April 1, 2019	Additions during the year	As on March 31, 2020	As on April 1, 2019	For the Year	As on March 31, 2020	As on March 31, 2020	As on March 31, 2019
Land	37,40,72,145	-	37,40,72,145	-	-	-	37,40,72,145	37,40,72,145
Borewell	2,13,471	-	2,13,471	21,348	19,212	40,560	1,72,911	1,92,123
Office equipments	1,41,068	17,14,009	18,55,077	22,920	2,56,824	2,79,744	15,75,333	1,18,148
Computers	9,25,788	42,78,568	52,04,356	4,84,776	11,10,432	15,95,208	36,09,148	4,41,012
Paintings	22,56,499	31,56,922	54,13,421	5,33,185	3,34,474	8,67,659	45,45,762	17,23,314
Furniture & Fittings	53,148	6,92,936	7,46,084	2,657	74,343	77,000	6,69,084	50,491
TOTAL	37,76,62,119	98,42,435	38,75,04,554	10,64,886	17,95,284	28,60,170	38,46,44,384	37,65,97,233
Previous year	37,60,24,581	16,37,538	37,76,62,119	6,52,458	4,12,428	10,64,886	37,65,97,233	

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 13,34,14,702 has been disclosed under 'Capital Work in Progress' in the Balance sheet.