

M/S. ART & PHOTOGRAPHY FOUNDATION
Balance Sheet as at March 31, 2019

		(Amount in Rs.)	
Particulars	Note No.	As at March 31, 2019	As at March 31, 2018
A	LIABILITIES		
1	Reserves & Funds		
	(a) Corpus fund	615,980,506	488,980,506
	(b) CSR Fund	51,149,384	2,295,355
	(c) Capital fund	28,489,824	-
	(c) General fund	12,056,094	4,665,149
	TOTAL	707,675,808	495,941,010
B	ASSETS		
1	Non-current assets		
	(a) Tangible assets	376,597,233	375,372,123
	(b) Capital Work in Progress	79,192,032	4,674,560
2	Current assets		
	(a) Cash and Bank balances	246,832,838	113,744,722
	(b) Loans and advances	5,053,705	2,149,605
	TOTAL	707,675,808	495,941,010

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

Sd/-
S.Ganesh
Partner

Sd/-
Abhishek Poddar
Trustee

Sd/-
Radhika Poddar
Trustee

Place : Bengaluru
Date: June 24, 2019

M/S. ART & PHOTOGRAPHY FOUNDATION
Statement of Income and Expenditure for the year ended March 31, 2019

		(Amount in Rs.)	
Particulars	Note No.	For the year ended March 31, 2019	For the year ended March 31, 2018
1	Donations	3,400,000	11,700,000
2	Other income	6,454,194	1,497,133
3	Total	9,854,194	13,197,133
4	Expenses		
	(a) Finance costs	-	2,384,880
	(b) Depreciation expense	412,428	162,014
	(c) Other expenses	2,050,821	9,996,749
	(d) CSR expenses	18,294,147	123,250
		20,757,396	12,666,893
7	Surplus / (deficit) for the year	(10,903,202)	530,240

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

Sd/-
S.Ganesh
Partner

Sd/-
Abhishek Poddar
Trustee

Sd/-
Radhika Poddar
Trustee

Place : Bengaluru
Date: June 24, 2019

M/S. ART & PHOTOGRAPHY FOUNDATION
Receipts & Payments Account for the year ended March 31, 2019

(Amount in Rs.)

Receipts	For the year ended March 31, 2019	For the year ended March 31, 2018	Payments	For the year ended March 31, 2019	For the year ended March 31, 2018
Opening balance:			Expenses		
Bank balances	113,744,722	9,632,445	Salaries	1,776,600	1,228,300
			Donation	-	500,000
Donations received			Professional fees	-	1,035,641
CSR donation received	63,138,000	2,000,000	Audit fees	-	10,000
Corpus donation received	159,500,000	95,000,000	Travelling expense & conveyance	-	933,953
Income from sale of Artworks	-	100,142,500	Communication Expenses	-	3,878
General donation received	3,400,000	11,700,000	Rates & taxes	3,671	34,906
			Repair & maintenance	550	52,188
Other income			Printing & stationery	-	265,005
Interest received (Net of TDS)	5,768,541	1,393,676	Commission / brokerage charges	-	3,562,125
Income form Arts	39,555	6,000	Staff Welfare Expenses	-	22,208
Miscellaneous income	26,165	27,270	Rent	270,000	-
Sale of Books	92,340	-	Advertising & marketing	-	-
			Framing charges	-	555,069
			Insurance	-	6,098
			Event expenses	-	1,489,228
			Photography charges	-	150,000
			Miscellaneous expenses	-	140,125
			CSR expenses	18,263,647	123,250
			Finance Cost		
			Bank charges	-	9,897
			Interest on loan	-	2,374,983
			Purchase of tangible assets (including capital advances)	490,038	2,203,508
			Addition to CWIP - Building	74,487,472	4,674,560
			Rental Deposit	1,700,000	-
			Loan repaid	-	78,000,000
			Advances repaid	-	7,809,500
			Advance to suppliers	-	520,500
			Taxes / deposit paid to government authorities	1,884,507	452,247
			Closing balance:		
			Bank balances	246,832,838	113,744,722
Total	345,709,323	219,901,891	Total	345,709,323	219,901,891

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

For M/s Art & Photography Foundation

Sd/-
S.Ganesh
Partner

Sd/-
Abhishek Poddar
Trustee

Sd/-
Radhika Poddar
Trustee

Place : Bangalore
Date: June 24, 2019

M/S. ART & PHOTOGRAPHY FOUNDATION
Notes forming part of financial statements for the year ended March 31, 2019

Background

It is a non-profit organization based in Bangalore, 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.02.11.2017. 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
Office Equipments
Computers
Borewell and Pumpset
Furniture
Paintings

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
Notes forming part of financial statements for the year ended March 31, 2019

Note 2 - Corpus fund

(Amount in Rs.)

Particulars	As at March 31, 2019	As at March 31, 2018
Opening balance	488,980,506	305,858,277
Add: Corpus donations during the year	159,500,000	95,000,000
Less: CSR contribution received from Citi Bank transferred to CSR	(32,500,000)	-
Add: Proceeds from sale of artworks received as gift (refer note 1(e))	-	100,142,500
Less: Commission / Brokerage on sale of artworks transferred from Statement of Income and Expenditure	-	(12,020,271)
Closing balance	615,980,506	488,980,506

Note 3 - CSR Fund

Particulars	As at March 31, 2019	As at March 31, 2018
Opening balance	2,295,355	418,605
Add: CSR contribution received from Citi Bank reclassified	32,500,000	-
Add: Donations received during the year	63,138,000	2,000,000
Less: Transferred to general fund towards CSR Expenditure	(18,294,147)	(123,250)
Less: Transfer to Capital Fund (Expenditure towards Capital Work in progress)	(28,489,824)	-
Closing balance	51,149,384	2,295,355

Note 4 - Capital Fund

Particulars	As at March 31, 2019	As at March 31, 2018
Opening balance	-	-
Add: Transferred from CSR donations towards capital work in progress	28,489,824	-
Closing balance	28,489,824	-

Note 5 - General fund

Particulars	As at March 31, 2019	As at March 31, 2018
Opening Balance - Excess of income / (expenditure)	4,665,149	(8,008,612)
Less : Surplus / (deficit) for the year	(10,903,202)	530,240
Add : Commission / Brokerage on sale of art works transferred to Corpus Fund	-	12,020,271
Add: Transferred from CSR donations	18,294,147	123,250
Closing balance	12,056,094	4,665,149

M/S. ART & PHOTOGRAPHY FOUNDATION
Notes forming part of financial statements for the year ended March 31, 2019

Note 7 - Cash & bank balance

(Amount in Rs.)

Particulars	As at March 31, 2019	As at March 31, 2018
Balance with banks	246,832,838	113,744,722
Total	246,832,838	113,744,722

Note 8 - Loans and advances

Particulars	As at March 31, 2019	As at March 31, 2018
TDS Receivable	854,451	326,858
Rental deposit	1,700,000	-
Capital Advances	162,500	850,000
Advance to Suppliers	-	520,500
Balance with government authorities	2,336,754	452,247
Total	5,053,705	2,149,605

M/S. ART & PHOTOGRAPHY FOUNDATION

Notes forming part of financial statements for the year March 31, 2019

Note 6 - Tangible assets

Particulars	(Amount in Rs.)							
	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	As on April 1, 2018	Additions during the year	As on March 31, 2019	As on April 1, 2018	For the Year	As on March 31, 2019	As on March 31, 2019	As on March 31, 2018
Land	374,072,145	-	374,072,145	-	-	-	374,072,145	374,072,145
Borewell		213,471	213,471	-	21,348	21,348	192,123	-
Office equipments	49,424	91,644	141,068	6,771	16,149	22,920	118,148	42,653
Computers	369,028	556,760	925,788	303,788	180,988	484,776	441,012	65,240
Paintings	1,533,984	722,515	2,256,499	341,899	191,286	533,185	1,723,314	1,192,085
Furniture & Fittings	-	53,148	53,148	-	2,657	2,657	50,491	-
TOTAL	376,024,581	1,637,538	377,662,119	652,458	412,428	1,064,886	376,597,233	375,372,123
Previous year	374,671,073	1,353,508	376,024,581	490,444	162,014	652,458	375,372,123	

M/S. ART & PHOTOGRAPHY FOUNDATION
Notes forming part of financial statements for the year ended March 31, 2019

Note 9 - Donations		
(Amount in Rs.)		
Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
General Donations received (refer note (i) below)	3,400,000	11,700,000
Total	3,400,000	11,700,000

Note (i) - Donations comprise voluntary donations received from the following donors:		
1. Sir Ratan Tata Trust	3,400,000	-
2. Ashvitha	-	8,000,000
3. M/s. Aasan Corporate Solutions Private Limited	-	3,700,000
Total	3,400,000	11,700,000

Note 10 - Other income		
Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Interest received	6,296,134	1,463,863
Reproduction Fees on Arts Received	39,555	6,000
Sale of Books	92,340	-
Miscellaneous income	26,165	27,270
Total	6,454,194	1,497,133

Note 11 - Finance cost		
Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Bank charges	-	9,897
Interest on loan	-	2,374,983
Total	-	2,384,880

Note 12 - Other expenses		
Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Salaries	1,776,600	1,228,300
Donation	-	500,000
Professional fees	-	1,035,641
Audit fees	-	10,000
Travelling expense & conveyance	-	933,953
Communication Expenses	-	3,878
Rates & taxes	3,671	34,906
Repair & maintenance	550	52,188
Rent	270,000	-
Printing & stationery	-	265,005
Commission / brokerage charges	-	3,562,125
Staff Welfare Expenses	-	22,208
Advertising & marketing	-	-
Framing charges	-	555,069
Insurance	-	6,098
Event expenses	-	1,489,228
Photography charges	-	150,000
Miscellaneous expenses	-	148,150
Total	2,050,821	9,996,749

Note 13 - CSR Expenses		
Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Bank Charges	89,917	-
Salaries	4,635,276	123,250
Professional fees	6,185,826	-
Audit fees	260,000	-
Travelling expense & conveyance	1,183,974	-
Communication Expenses	72,241	-
Rates & taxes	66,864	-
Repair & maintenance	1,096,498	-
Rent	378,000	-
Printing & stationery	654,699	-
Staff Welfare Expenses	390,039	-
Advertising & marketing	89,588	-
Insurance	12,877	-
Event expenses	1,917,575	-
Books & Periodicals	554,439	-
Packing & Forwarding	357,950	-
Miscellaneous expenses	348,384	-
Total	18,294,147	123,250