

THE ASIATIC SOCIETY OF MUMBAI

FINANCIAL REVIEW

1. Income and Expenditure Account for the year ended 31 March, 2024 shows a Surplus of Rs.1,21,047 /- after providing for a sum of Rs. 42,68,204/- towards depreciation.
2. Summarized Income & Expenditure account for the Year Ended 31 March 2024 is as, follows:

Particulars	Current Year Rupees	Previous year Rupees
Income		
Income from investment of Corpus Fund	82,57,863	54,43,940
Income from investment of Reserve Fund	4,98,061	831,547
Interest on Saving Account	2,01,778	261,279
A :	89,57,702	65,36,766
Income from membership subscription and other income	31,24,226	25,23,858
Grant from GOI /MCGM/GOM	2,50,00,000	1,60,00,000
Income from sale of ASM Journal	92,950	1,26,105
Income from donations	18,85,730	6,61,300
B:	3,01,02,906	1,93,11,263
Total A + B	3,90,60,608	2,58,48,029
Expenditure		
Staff salaries & allowances	76,48,840	82,17,086
General Expenses	53,40,626	33,42,252
I	1,29,89,466	1,15,59,338
Expenses on objects of the trust :		
Subscription to periodicals	5,89,515	7,46,869
Salary Purchase and Processing of Periodicals	36,69,547	33,21,933
Salary Purchase of Books	55,01,671	49,38,781
Salary & Expenditure on Conservation Laboratory	41,32,747	37,08,752
Salary & Expenditure on Microfilming Laboratory	47,31,120	38,75,924
Other expenditure on object of Trust	30,55,032	4,58,590
II	2,16,79,632	1,70,50,849
Total I +II	3,46,69,098	2,86,10,187
Depreciation provided III	42,68,204	42,84,910
Opening & Closing Stock Difference	2259	1732
Total I to III	3,89,39,561	3,28,96,829
Excess of income over expenditure	-	-
Surplus/Deficit	1,21,047	(70,48,800)

3. During the year (2023-24), the society has received the Grant-in-aid (General) of Rs.1,00,00,000/-, from the Government of India Ministry of Culture, and the grant has been utilized on the following schemes/activities/projects of the Society.

No	Particulars	Amount
1	Salary Purchase and Processing of Periodicals	18,18,892
2	Salary Purchase and Processing of Books	23,21,404
3	Salary Microfilming Laboratory	20,98,525
4	Salary Conservation Laboratory	20,97,688
5	Salary Administration Staff	16,63,491
	Total	1,00,00,000

4. During the year the Society has received the Grant of Rs. 50,00,000 /-, from the Brihanmumbai Municipal Corporation (MCGM), and the grant has been utilized on the following schemes/activities/projects of the Society.

S.No.	Description of Expenditure Head	Amount
		(Rs.)
1	Purchase and Processing of Periodicals	7,45,018
2	Purchase and Processing of Books	14,00,813
3	Conservation Lab. Expenses	8,40,161
4	Microfilming Lab. Expenses	8,58,215
5	Establishment Expenses (Admin. staff Salary)	11,55,793
	Total Rs.	50,00,000

5. During the year, the Society has received the Grant of Rs. 1,00,00,000 /-, from the Government of Maharashtra, and the grant has been utilized on the following schemes/activities/projects of the society

Sr no.	Name of the Scheme	Amount
1	Administration Expenditure	35,28,636
2	Books Expenditure	22,25,146
3	Conservation Laboratory Exp	1,05,451
4	IT Upgradation	5,33,442
5	Library Improvement Exp/ Infra Dev	15,72,716
6	Microfilming Lab Exp	4,46,367
7	Periodicals Expenditure	11,42,769
8	Seminars and Outreach Programmes	1,56,500
9	Special Programmes	2,88,973
	Total	1,00,00,000

6. The CAG audit was conducted at the ASM from 07/11/2023 to 20/11/2023 However, the Compliance / Transaction Audit was extended for 10 working days from 21-11-2023 to 05-12-2023.

7. Income Tax Assessments – Status & Appeals

- ASM has received Income Tax Demand Notices for
- 1) Rs 1,92,34,173/--- AY 2017-18 --- u/s 144, 270A, 272 A(1) (d) –Four Notices in the years December 2019 and July 2021.
- 2) Rs 1,54,820/---AY 2019-20---u/s 143 1a ---one Notice in May, 2020
- 3) Rs 1, 39,20,520/-- AY 2020-21----U/S 143 1a---one Notice in November, 2021.
- Total Demand—Rs 3,33,09,513.

In July 2024, the Society has appointed Adv. Vipul Joshi to attend to all these matters including necessary filings. Various filings have since been made for FY 2016-17 including filing of two appeal against Penalty Demands. The appeal preparation including condonation of delay in filing is being under preparation at his office and shall be filed for the other years.” It has been decided to pay Adv. Joshi Rs 75,000/- to attend to these matters.

On behalf of the Managing Committee

Dr. Vishnu Kanhere
Hon. Finance Secretary

Prof. Vispi Balaporia
President