

THE ASIATIC SOCIETY OF MUMBAI

FINANCIAL REVIEW

1. Income and Expenditure Account for the year ended 31 March, 2026 shows a Surplus of Rs.61,83,594 /- after providing for a sum of Rs. 42,93,152/- towards depreciation.
2. Summarized Income & Expenditure account for the Year Ended 31 March 2026 is as, follows:

Particulars	Current Year Rupees	Previous year Rupees
Income		
Income from investment of Corpus Fund	79,39,264	83,03,818
Income from investment of Reserve Fund	6,34,820	5,36,512
Interest on Saving Account	3,35,220	4,01,167
A :	89,09,304	92,41,497
Income from membership subscription and other income	61,65,501	29,36,029
Grant from GOI /MCGM/GOM	2,75,00,000	2,75,00,000
Income from sale of ASM Journal	23,324	35,822
Income from donations	8,32,000	21,70,530
B:	3,45,20,825	3,26,42,381
Total A + B	4,34,30,129	4,19,71,612
Expenditure		
Staff salaries & allowances	92,43,131	75,44,197
General Expenses	44,03,239	52,62,668
I	1,36,46,370	1,28,06,847
Expenses on objects of the trust :		
Subscription to periodicals	9,09,886	9,08,519
Salary Purchase and Processing of Periodicals	45,22,368	38,61,748
Salary Purchase of Books	60,41,321	57,70,599
Salary & Expenditure on Conservation Laboratory	44,04,613	36,82,761
Salary & Expenditure on Microfilming Laboratory	33,69,355	31,58,931
Other expenditure on object of Trust	59,470	29,82,864
II	1,93,07,013	2,03,65,422
Total I +II	3,29,53,383	3,31,72,269
Depreciation provided III	42,93,152	43,40,618
Opening & Closing Stock Difference	-	670
Total I to III	3,72,46,535	3,75,13,557
Excess of income over expenditure		
Surplus/Deficit	61,83,594	43,70,321

3. During the year 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	24,04,330
2	Salary Purchase and Processing of Books	26,50,593
3	Salary Microfilming Laboratory	16,61,060
4	Salary Conservation Laboratory	20,65,750
5	Salary Administration Staff	12,18,267
	Total	1,00,00,000

4. Income Tax Assessments – Status & Appeals

- Society has received various Income Tax Demand Notices, for the Financial Years 2016-17 (INR. 150,10,340/-), FY 2018-19 (INR. 154,820/-) & FY 2019-20 (INR. 139,20,520/-). The demands were for different reasons, such as, delay in filing of return during COVID period, non-consideration of tax exemption available or not considering certain information provided during appeals etc.
- It was noticed that during the COVID period & subsequently due to demise of Mr. C. G. Mane, Accounts Officer, these notices remained unattended.
- In July 2024, 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 & shall be filed for the other years.”

On behalf of the Managing Committee

Dr. Vinay P. Sahasrabudhe
President

Shri .Vivek Gapule
Hon. Secretary