

14th November, 2016

NOTICE

NOTICE is hereby given that the Annual General Meeting of the members of The Bombay Art Society will be held on 3rd December, 2016 at The Bombay Art Society, Opp. Rangsharda, K.C. Marg, Bandra Reclamation, Bandra West, Mumbai 400 050 at 5 pm.

Following is the agenda of the meeting:

1. To read and confirm the minutes of the last Annual General Meeting.
2. To receive and adopt the Annual Report and Audited Statement of account for the year 2015 -2016.
3. To discuss the progress done by The Bombay Art Society so far and its future plans.
4. Any other matter duly brought forward with the permission of the chair.

Note:

1. Please log onto to www.bombayartsociety.org to access the Annual Report, Audited Balance Sheet and Statement of Accounts which can be downloaded for your perusal. The same can also be obtained from the society's office at The Bombay Art Society, Opp. Rangsharda, K.C. Marg, Bandra Reclamation, Bandra West, Mumbai 400 050 on all working days during office hours.
2. We are pleased to inform you that to save the printing and postage cost of letters, The Bombay Art Society's Managing Committee has decided to use email and SMS as a way of update the members on all its future activities. Hence, we request you to kindly communicate your email and phone number along with your name and postal address to us via email at **bombayartsociety@gmail.com**
3. We are pleased to inform you that from this year onwards the 125th Annual Art Exhibition, 2017 Entry Forms submission facility is available online. Kindly make use of this facility for your convenience.

Yours Sincerely,



Chandrajit Yadav
Hon. Secretary

THE BOMBAY ART SOCIETY

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED ON
31-03-2016**

Tax Auditor:
Hemang & Bhaven,
Chartered Accountants,
B-310, Neelkanth Business Park,
Near Vidyavihar Station,
Kiroi Road,
Vidyavihar-(West),
Mumbai - 400 086.



HEMANG & BHAVEN

(Chartered Accountants)

CA Hemang R. Shah
F.C.A., B.Com.

CA Bhaven D. Mehta
F.C.A., B.Com.

B Wing - 310, 3rd Floor, Neelkanth Business Park, Kiroli Road, Near Vidyavihar Station, Vidyavihar (west), Mumbai - 400 086.
Telefax: 2511 2756 / 2511 2752 • E-mail: hemang.bhaven@gmail.com • Web: www.hemangbhavenca.com

AUDITOR'S REPORT

We have audited the Books of Accounts of "THE BOMBAY ART SOCIETY" bearing Regn. no. **F-173 (BOM)**, for the year ended on 31st March, 2016 and submit herewith the annexed Balance Sheet as per Schedule VIII and Income and Expenditure Account as per Schedule IX both wide Rule 17(1) of the Bombay Public Trusts Act, 1950 and beg to report as under :-

- a) The books of account have been maintained regularly and in accordance with the Act & Rules
- b) The receipts and disbursements shown in the books of accounts do match with voucher produced except the query list produced before the management committee.
- c) Cash on hand is as certified by the management.
- d) Management has produced most of the books, deeds, accounts, vouchers, document, and other records required by us.
- e) On the occasion of opening of new Art Building for Trust at Bandra, Bulider has provided to Trust some assets as per agreement entered between both the parties, for which Fixed asset register has not been updated, trust is hereby informed to update the said information in fixed asset register.
- f) Hon. Secretary Shri Chandrajit Yadav, on behalf of the Trust appeared before us and furnished the necessary information required by us.
- g) The trust has taken an Overdraft facility of Rs 40 lakhs against lien of Building Corpus Fund Fixed Deposit of Rs 75 lakhs, of which an amount approximating Rs. 20 lakhs has been utilised mainly to meet Inauguration Expenses of new building.
- h) There is no amount outstanding for more than one year and no amount has been written off during the year.
- i) Based on records provided & as certified by the management, we state there are no investments contrary to the provisions of Section 35 of the act, subject to an Overdraft Facility availed of 40 lakhs against Building Corpus Fund and utilised to the extent and purpose as explained at point (g) above.



- j) The trust has shifted to the new premises in the current year and in the said premises there have been certain Repairs & Maintenance which exceeds Rs.5000.
- k) Based on records provided, we state that there is no alienation of the immovable properties contrary to the provision of Section 36 of Act.
- l) Based on records provided & as certified by the management, except for the query provided to the management committee, We have not come across any cases of irregular, illegal or improper expenditure or failure or omission to recover monies or other property belonging to the public trust or of loss or waste of money or other property thereof, and no such expenditure, failure omission, loss or waste was caused in consequence of breach of trust or misapplication or any other misconduct on the part of the trustees or any other person while in the management of the trust.
- m) The trust has not filed the Annual Budget;
- n) The maximum and minimum numbers of trustees is maintained.
- o) The meetings are held as provided in the constitution.
- p) The minute book of the proceeding of the meeting is produced & found in Order.
- q) The trust had applied for 80G Exemption, certificate of which has been received on 02/03/2016.80G Exemption No of the trust is CIT(E)/80G/509/2015-16.
- r) No trustee/members are debtors or creditors of the trust, subject to advances provided for meeting expenses incurred for Inauguration ceremony, against which vouchers are pending. The management is advised to take the same and record it.
- s) No trustee has any interest in the investment of the trust;
- t) Subject to the above remarks and notes on the statements and according to the clarification and / or explanations given to us, there are no Special matters which we think fit or necessary to bring to the notice of the Deputy or Assistant Charity Commissioner.



For Hemang & Bhaven
Chartered Accountants
Firm Registration No.: 126071W


(Hemang R. Shah)
Partner
M. no. 117262
Dated: 22/09/2016

THE BOMBAY ART SOCIETY
INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2016

PARTICULARS	SCH	AMOUNT	
		15-16	14-15
INCOME			
Annual Exhibition Income	I	11,51,120	7,67,047
Other Receipts	II	2,00,000	75,00,000
Interest Income	III	15,31,169	8,76,919
Excess of Expense Over Income Carried to Balance Sheet		14,09,933	32,630
		42,92,222	91,76,596
EXPENDITURE			
Amount Spent on Object of the trust	IV	26,34,013	11,33,338
Source Exhibition Expenses	V	16,58,209	5,43,258
Transferred to Building Corpus		-	75,00,000
Excess of Income Over Exps Carried to Balance Sheet		-	-
		42,92,222	91,76,596

For Hemang & Bhaven
Chartered Accountants

(Handwritten Signature)



Hemang R. Shah
Partner
M. No. : 117262
Place : Mumbai
Date : 22/09/2016

For The Bombay Art Society

(Handwritten Signature)

(Shri. Vasudeo Kamath)
President

(Handwritten Signature)
(Prof. Surendra Jagtap)
Hon. Treasurer

(Handwritten Signature)
(Shri Chandrajit Yadav)
Hon. Secretary



THE BOMBAY ART SOCIETY

THE BOMBAY ART SOCIETY
Schedules Forming Part Of Income & Expenditure Account
For the year ended 31st March 2016

<u>Particulars</u>	<u>Amount</u> <u>15-16</u>	<u>Amount</u> <u>14-15</u>
Schedule I - (Annual Exhibition Income)		
Exhibition Award	3,51,000	3,07,500
Entry Fees	2,88,070	2,32,000
Income from Exhibition	3,79,000	1,52,547
Advertisements & Catflogue	1,33,050	75,000
Total	11,51,120	7,67,047
Schedule II - (Other Receipts)		
Donation Building Funda	-	75,00,000
Donation for Inaugration	2,00,000	-
Total	2,00,000	75,00,000
Schedule III - (Interest Income)		
On Saving Bank Account	24,646	22,115
On Fixed Deposit	14,82,791	8,37,830
Interest on Prize Fund Investment	17,356	16,975
Interest Received from Income tax Refund	6,376	-
Total	15,31,169	8,76,919
Schedules IV - (Amount Spent on Object of the trust)		
Award & Prize Exp.	5,40,500	5,06,500
Credit Card Machine Charges	2,887	251
Exhibition Exp.	2,58,908	2,07,823
Hall Rent & Other chg's	2,18,000	1,80,000
Inaugration Expense of New Premises	12,90,942	-
Photo & Video Shooting Exp.	58,365	22,495
Printing & Stationery	2,64,411	2,16,269
Total	26,34,013	11,33,338
Schedules V - (Source Exhibition Expenses)		
Accounting Charges	71,000	-
Audit Fees	47,420	-
Bank Charges	3,118	3,215
Bank Interest (OD)	10,356	21,219
Books & Periodicals	19,710	-
Conveyance & Travelling	95,266	34,415
Computer Expenses	-	1,000
Depreciation	82,509	32,793
Election Expenses	27,500	-
Electricity Charges	2,68,365	16,517
Office Expenses	66,048	12,030
Postage & Courier Charges	32,725	19,199
Professional Tax Paid	3,875	-
Professional Fees Paid	-	11,000
Repairs & Maintenance	2,13,788	1,400
Salary & Wages	5,19,150	2,72,000
Staff Welfare & Members Exp	1,59,644	86,404
Sundry Balance W/Off	194	-
Telephone Charges	29,291	23,566
Website Designing Exp.	8,250	8,500
Total	16,58,209	5,43,258



H.S.
President

[Signature]
Hon. Treasurer,
THE BOMBAY ART SOCIETY

[Signature]
Hon. Secretary

THE BOMBAY ART SOCIETY
BALANCE SHEET AS ON 31st MARCH 2016

<u>PARTICULARS</u>	<u>SCH.</u>	<u>AMOUNT</u> <u>15-16</u>	<u>AMOUNT</u> <u>14-15</u>
<u>SOURCE OF FUNDS</u>			
Reserve Fund	A	29,21,423	29,21,423
Secured Loan	B	20,00,000	-
Life Membership Fees	C	14,27,800	11,52,800
Reserve Fund Prizes	D	4,15,000	2,20,000
Building Corpus Fund	E	1,50,00,000	1,50,00,000
Bank Overdraft			
Bank of India		-	1,58,995
		2,17,64,223	1,94,53,218
<u>APPLICATION OF FUNDS</u>			
Fixed Assets	F	7,29,843	3,44,644
Reserve Fund Investments	G	1,73,84,382	1,72,50,382
<u>CURRENT ASSETS, LOANS & ADVANCES</u>			
Cash in Hand & Cash at Bank	H	12,91,100	9,68,888
Loans & Advances	I	3,89,485	3,29,824
Income & Expenditure A/c.	J	19,69,413	5,59,480
		2,17,64,223	1,94,53,218

AS PER OUR REPORT OF EVEN DATE ATTACHED

For Hemang & Bhaven
Chartered Accountants



Hemang R Shah
Partner
M. No. : 117262
Place : Mumbai
Date : 22/09/2016



For The Bombay Art Society



(Shri Vasudeo Kamath)
President



(Prof. Surendra Jagtap)
Hon. Treasurer



(Shri Chandrajit Yadav)
Hon. Secretary



THE BOMBAY ART SOCIETY

THE BOMBAY ART SOCIETY
Schedules A to J Forming Part of Balance Sheet as on 31st March 2016

<u>Particulars</u>	<u>Amount</u>	<u>Amount</u>	<u>Amount</u>	<u>Amount</u>
		<u>15-16</u>		<u>14-15</u>
Schedule A				
Reserve Fund		29,21,423		29,21,423
		<u>29,21,423</u>		<u>29,21,423</u>
Schedule B				
Secured Loan :				
State Bank of India Overdraft		20,00,000		-
		<u>20,00,000</u>		<u>-</u>
Schedule C				
Life Membership Fees -				
Opening balance	11,52,800		9,17,800	
Additions During The Year	2,75,000	14,27,800	2,35,000	11,52,800
		<u>14,27,800</u>		<u>11,52,800</u>
Schedule D				
PRIZE FUND				
Bendre Hussain Scholarship Fund		75,000		-
C.M. Pardeshi Mem. Prize Fund		15,000		15,000
Das Foundation Prize fund		5,000		5,000
Gopalkrishna Singhania Mem. Trust Fund		5,000		5,000
Jagmohan P. Mistry Prize Fund		50,000		50,000
Krishnrao Ketkar Prize Fund		40,000		40,000
Late M. V. Dhurander Prize Fund		55,000		55,000
Late Prof. Murlidhar Nangare Award Fund		1,20,000		-
Pranlal Bhogilal Prize Fund		5,000		5,000
Rustome B Dhubhash Memorial Fund		20,000		20,000
Sheih Sukhanand Gurumukhrai Trust Prize Fund		5,000		5,000
Shri Vishnu D Joshi Prize Fund		15,000		15,000
Smt. Annie Saaraya Prize Fund		5,000		5,000
		<u>4,15,000</u>		<u>2,20,000</u>
Schedule E				
Building Corpus Fund		1,50,00,000		1,50,00,000
		<u>1,50,00,000</u>		<u>1,50,00,000</u>




President


Hon. Treasurer,
THE BOMBAY ART SOCIETY


Hon. Secretary,

THE BOMBAY ART SOCIETY
Schedules A to J Forming Part of Balance Sheet as on 31st March 2016

Particulars	Amount	Amount 15-16	Amount	Amount 14-15
Schedule F				
FIXED ASSETS				
a) Compound Wall at Lease hold Land at Bandra	39,427		43,808	
Less: Depreciation	<u>3,943</u>	35,484	<u>4,381</u>	39,427
b) Air Conditioner	10,417		11,575	
Less: Depreciation	<u>1,042</u>	9,375	<u>1,158</u>	10,417
c) Furnitures Fixtures & Dead stock	12,760		14,178	
Add: Additions	1,66,399		-	
Less: Depreciation	<u>9,596</u>	1,69,563	<u>1,418</u>	12,760
d) Iron Frames	783		870	
Less: Depreciation	<u>78</u>	705	<u>87</u>	783
e) Leasehold Land at Bandra	2,51,210		2,64,431	
Less: Depreciation	<u>12,561</u>	2,38,650	<u>13,221</u>	2,51,210
e) Medals		13		13
f) Slide Projector	1,246		1,385	
Less: Depreciation	<u>125</u>	1,121	<u>139</u>	1,246
g) Computer	28,788		119	
Add: Additions	66,860		41,058	
Less:- Depreciation	<u>37,331</u>	58,317	<u>12,389</u>	28,788
g) Printer	-		-	
Add: Additions	4,449		-	
Less:- Depreciation	<u>1,335</u>	3,114	<u>-</u>	-
g) Bandra Gallery Lift	-		-	
Add: Additions	2,00,000		-	
Less:- Depreciation	<u>15,000</u>	1,85,000	<u>-</u>	-
g) Water Purifier	-		-	
Add: Additions	30,000		-	
Less:- Depreciation	<u>1,500</u>	28,500	<u>-</u>	-
		<u>7,29,843</u>		<u>3,44,644</u>



[Signature]
President

[Signature]
Hon. Treasurer,
THE BOMBAY ART SOCIETY

[Signature]
Hon. Secretary,

Schedules G

(As per Books of Accounts)

RESERVE FUND INVESTMENT

Fixed Deposit with Standard Chartered Bank

Fixed Deposit No. - 23130038665	-	15,000
Fixed Deposit No. - 23130038681	-	40,000
Fixed Deposit No. - 23130038754	11,500	11,500
Fixed Deposit No. - 23130038770	-	6,000

PRIZE FUND INVESTMENTS

i) Das Foundation Prize Investment Fund :	5,000	5,000
ii) Pranlal Bhoglal Prize Fund Investment :	5,000	5,000
iii) Gopalkrishna Singhania Memorial Trust Fund :	5,000	5,000
iv) Smt. Annie Saraiya Prize Fund Investment:	5,000	5,000
v) Seth Sukhnand Gurumukhrai Trust Prize Fund:	5,000	5,000
vi) C.M Pardeshi Memorial Fund Investment	15,000	15,000
vii) Rustome B Dubhash Memorial Fund Investment:	20,000	20,000
viii) Kisanrao Ketkar Prize Fund Investment:	40,000	40,000
x) Jagmohan P. Mishri Prize Fund Investment :	50,000	50,000
xi) Late M.V Dhurandhar Prize Fund Investment	55,000	55,000
xiii) Shri Vishnu D. Joshi Art Prize Fund Investment:	15,000	15,000
xiv) Bendre Hussain Scholarship Fund Investment	75,000	-
xv) Late Prof Murlidhar Nangare Award Investment	1,20,000	-

FIXED DEPOSITS WITH BANK OF INDIA

Fixed Deposit No. - 140100010920	16,500	16,500
Reserve Fund FD No. - 140100011827	45,000	45,000
Reserve Fund FD No. - 140100011828	50,000	50,000
Reserve Fund FD No. - 140100011829	40,000	40,000
Reserve Fund FD No. - 140100011830	40,000	40,000

FIXED DEPOSITS WITH BANK OF INDIA (CA)

Fixed Deposit BOI - Against OD	2,50,000	2,50,000
Source Fund Deposit - 140100012299	25,000	25,000

FIXED DEPOSITS WITH STATE BANK OF INDIA

Fixed Deposit No. - 33454346153	1,87,363	1,87,363
Fixed Deposit No. - 0033102875815	3,85,876	3,85,876
Fixed Deposit No. - 0033141249917	2,50,000	2,50,000

DEPOSITS WITH STATE BANK OF INDIA Against BUILDING CORPUS

Deposit With State Bank Of India	81,68,143	81,68,143
Fixed Deposit No. - 37469892084	75,00,000	75,00,000

1,73,84,382

1,72,50,382



[Signature]
President

[Signature]
Hon. Treasurer.

THE BOMBAY ART SOCIETY

[Signature]
Hon. Secretary.

THE BOMBAY ART SOCIETY

Schedules A to N Forming Part of Balance Sheet as on 31st March 2016

Particulars	<u>Amount</u>	<u>Amount</u> <u>15-16</u>	<u>Amount</u> <u>14-15</u>
Schedule H			
CASH ON HAND (AS CERTIFIED BY MANAGEMENT)		75,138	67,860
CASH AT BANK (SUBJECT TO CONFIRMATION & RECONCILIATION)			
Bank of India	2,05,952	-	-
Bank of India (SB)	5,26,263	4,66,188	-
State Bank of India	3,39,005	2,95,719	-
The Bombay Art Society Timless Fund A/c	1,44,742	12,15,962	1,39,121
		<u>12,91,100</u>	<u>9,68,888</u>
Schedule I			
CURRENT ASSETS, LOANS & ADVANCES (SUBJECT TO CONFIRMATION)			
ACCOUNTS RECEIVABLE TOWARDS PRIZES & AWARDS			
Prizes, Awards & Painting Receivable (AS CERTIFIED BY MANAGEMENT)			
OTHER CURRENT ASSETS			
Telephone Deposits		2,000	1,000
Advance Payment to Artist Against Paintings		20,250	74,250
Reimbursement of Expenses		46,871	-
TDS			
TDS A.Y. 2013-2014		-	79,848
TDS A.Y. 2014-2015		83,098	83,098
TDS A.Y. 2015-2016		91,628	91,628
TDS A.Y. 2016-2017		1,45,638	-
		<u>3,89,485</u>	<u>3,29,824</u>
Schedule J			
INCOME & EXPENDITURE A/C.			
Loss b/fd:		(5,59,480)	(5,26,850)
Less: Excess of Expenditure over Income		(14,09,933)	(32,630)
		<u>(19,69,413)</u>	<u>(5,59,480)</u>



[Signature]
President

[Signature]
Hon. Treasurer,
THE BOMBAY ART SOCIETY

[Signature]
Hon. Secretary,

SCHEDULE - K:

NOTES FORMING PART OF ACCOUNTS:

1. The assessee does not have practice to call for confirmation of Balances of Advances & Deposits Given and hence the same have been accepted as per books of accounts.

2. SIGNIFICANT ACCOUNTING POLICIES:

A) **SYSTEM OF ACCOUNTING:**

It is assumed that requirement pertains to the broad method of accounting followed for revenue items by the Trust and not to specific accounting policies relating to specific assets and liabilities.

The system of accounting followed is generally "CASH SYSTEM" with regard to receipts and expenses. Income and expenses are booked as and when they are received or paid, except interest on investments which is accounted on accrual basis.

B) **FIXED ASSETS:**

Fixed assets are shown at written down value.

Profit/Loss arising on the sale of asset, if any, is adjusted within the block of assets bearing the similar rate of depreciation.

C) **DEPRECIATION:**

Depreciation on Fixed Assets is provided as per rates prescribed in the Appendix I to the Income Tax Act, 1961.

D) **INCOME:**

Incomes from various activities are accounted on receipt basis.

E) **CONTINGENT LIABILITIES:**

All known liabilities are provided for in the accounts except liabilities of contingent nature, which have been adequately disclosed in the notes to the account.

